

SAVINGS AND LOAN

ANNALS

1949



M. K. M. MURPHY

President, United States Savings and Loan League

1949

SAVINGS AND LOAN ANNALS

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F O R E W O R D

IN THE SAVINGS ASSOCIATION and co-operative bank business the year 1949 was a period of great progress and, at the same time, of setback for the principle of debt-free home ownership accomplished through individual thrift.

Evidence of the progress is seen in the fact that the growth shown in the Statistical Report for 1948 (p. 109) was exceeded in 1949 to bring total assets to the unprecedented level of \$14½ billion for an increase during the year ended December 31, 1949, of \$1,430,000,000. It is further apparent that the volume of loans to Americans for the acquisition of homes continued close to the 1948 level of \$3,600,000,000.

It is heartening to note from the tone of the addresses and committee reports reproduced in this volume covering the proceedings of the 57th Annual Convention of the United States Savings and Loan League that the leaders of the business are equally concerned with the affairs of the nation as well as with the progress of their own business. The passage of the Housing Act which took this nation and particularly the savings association business a long step down the road toward a totalitarian state was one such concern. In spite of this blow, there is evident, a determination on the part of the leadership of the savings association business to continue fostering the virtues of thrift and home ownership among the people of this nation as one of the most effective means of halting the drift toward socialism as well as the growth and development of the savings association business and its contribution to the general welfare of a democratic nation.

This 20th volume in the current series of *THE ANNALS* will look the same as its predecessors when you add it to your savings association bookshelf, but its format has been modernized in accordance with recent typographical progress and the tenets of good book-making. These changes, it is hoped, will encourage your perusal and use of its thought-provoking and forward-looking materials.

M. K. M. MURPHY

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Book 1 GENERAL SESSIONS

SOCIALISM ON THE DOORSTEP

by M. K. M. MURPHY, President

United States Savings and Loan League

Rutherford, New Jersey

HAVING these past months visited with a considerable number of you from York Harbor, Maine, to Dallas, Texas, and from Savannah, Georgia, to Butte, Montana, and San Diego, California, and thus sharing in your many kindnesses and savoring of your abundant hospitality, my desire this evening is to express the gratitude of Mrs. Murphy and me for your ever-present friendship. The year just passed has been an inspiring as well as a humbling one for me; inspiring because as never before one was made to realize the great and the unselfish contributions to this nation's welfare being given by the men and by the women engaged in our 118-year-old savings institutional business; humbling because one comes to appreciate the great responsibilities which are ours in the perpetuation and in the advancement of two of the basic ingredients necessary to the achievement of every American's dream—home ownership and the only sound financial security, that which is achieved through individual toil and the application of the age-old and proven concept of thrift.

To express adequately gratitude for the sacrifice and the largess made and bestowed by so many folks in our business over so many generations is indeed difficult. One may try and, in failing, point up the immensity of the task. To each of our thousands of savings institutions constituting our strong and vital membership and to the men and to the women composing the directorates and the executive staffs of such organizations goes the prime and major credit for the great and lasting benefactions which through 57 years have been made by your United States Savings and Loan League to the business it serves on a nationwide basis. To Vice President Bubb; to the folks composing the Executive Committee, the Board of Directors, and the many committees of the League flows an appreciation for assuming and performing its responsibilities; and to those constituting the full-time staff of our League is due a deep acknowledgment from each of us. To single out any one of the latter would not be giving a deserved laudation to each and to all. It would be my wish that each of you could have shared with me this past year the heart-warming opportunity to observe these sincere staff friends of ours in their constant fidelity to their tasks—a devotion beyond the point of obligation. As to certain of them, you may not be aware of their efforts. Nevertheless, they are ever there with their desire to perform adequately their

tasks in the interest of our business. While you are here in Chicago, you will see many of the staff at the convention and at the League offices. Take a moment to express your appreciation. As it would to you, it will mean much to each of them.

To you, Morton, goes the gratitude of each of us for your broad-visioned thinking and for your persevering in a determination to strengthen further and to enlarge the sphere of influence of our savings institutions —a business that has meant and does mean so much to the stability and to the fulfillment of the sound needs of the commonweal. The past months, the two of us have shared much. We have had our moments of exaltation as well as those of disappointment. Our judgment may not always have been right. When it has not, my hope is that we shall be remembered for any good performances rather than for the less adequate ones. Understanding is so much appreciated. As you only too well know, to be able to think through the current-day problems is no easy task. At close range, we have together observed our great segment of this country's financial structure struggling in the midst of economic and social turmoil with all the accompanying impacts and implications; fighting to continue and to increase its over-a-century-old bequests to the sound development of this nation; concerned over how to lend strength to this United States in its hour of travail and peril. We have time and again been privileged to see man after man answer and rise to the responsibilities entrusted to him by the necessities of his business and those of his national organization, placing the needs of all above his own. As usual, the past year has been one of great sacrifice by you. You have given much of yourself. From the people and the savings associations of this nation, thankfulness is due you. Down through the generations, there shall, time and again, be need in the guiding of the League's destinies of the wisdom and of the devotion which are yours. May they ever be present in the men and in the women who will then be carrying the day's burdens. For your sharing in and for your believing in my dreams as to the still greater future of our business in its responsibility and service to the welfare of the public and for aiding me in the carrying of my responsibilities, I do thank you.

1949 LEAGUE ACTIVITIES

Time does not permit of a complete enumeration of the manifold activities of your League the past 12 months. Your numerous committees under their able chairmen and vice chairmen have been active throughout the year and each has ministered to the requirements of our business. As formerly, all our committees have and will be meeting during this convention. Nine of our top-drawer groups have held interim meetings during the year. The Federal Section Committee under its able chairman, Roy W. Larsen, has had an especially active year with the revision of the regulations for the Federal Savings and Loan System and the preparation of the new Charter N for federal associations.

Our regular publication services of the League, such as *Savings and Loans News*, *The Directors Digest*, *The Legal Bulletin*, *The Confidential Bulletin*, and the *Special Management Bulletin*, continued in an ever-improving fashion to keep us informed as to the wants and as to the unrealized possibilities of usefulness of our savings institutions. In a succinct and homey fashion, *The Directors Digest* continued to bring to the many thousands of directors a wealth of information to aid each of us in that capacity in policy determination. Three *Special Management Bulletins* were issued during the year which were of inestimable value to our senior executives in handling certain important details of day-to-day functions. One covered the Amended Veterans Administration Regulations, concerning lending under the Servicemen's Readjustment Act of 1944; another, a project of the Management Committee, was a complete study of the Application of the Federal Wage and Hour Law to our savings associations; and the last gave the new Rules and Regulations for Federal Institutions as well as newly adopted Charter N. In addition, there were 12 other special publications or membership service activities either distributed to or made available to all members upon request. Under preparation at the present time and soon to be released are: A timely and extensive booklet on Collection Policies and Procedures; a complete memorandum covering School Savings Programs and their importance to our business; and a New Office Quarters Brochure with an emphasis designed to be of special help to our smaller institutions.

It will be of interest for you to know that this year the United States League has received many more insertions of its publicity releases in the nation's newspapers than in any previous year. Of special significance in this connection is the fact that such news material about our business is appearing more and more in the financial rather than the real estate pages of publications. Our efforts to build up the thrift side of our business are beginning to bear fruit. At long last, we are being recognized as primarily savings and not merely as lending institutions. A great help in our better public relations is the some 4,000 circulation of our recently inaugurated *Quarterly Letter* among newspaper and magazine writers as well as professors of finance and economics. Today as never before, there is a far better knowledge of our savings associations among the by-line writers due, in part, to the prominent part our business and our League played in its forthright and courageous fight against the delusion, the mockery, and the snare commonly entitled the federal political housing bill.

Some 3,000 of our member savings institutions are currently using the services of our Advertising Division. This particular department of our League is completely self-supporting. It prepares material on any type of advertising such as direct mail, radio, newspapers, house organs, and television. Its services range all the way from handling the special public relations problems of the individual association to syndicated materials. Through it, a specialized complete advertising service is available. To me the realization of the hope of my immediate predecessor, Past President General Ralph M. Smith, our staunch New England friend

and respected leader, for a national advertising program to be conducted by your League in the interests of our entire business, is an essential. One must be realistic and recognize that there exist sincere differences of opinion on the method of accomplishing such a program. However, there should be a continued effort to resolve all important variances in thinking on this subject in order that such a vital objective may come to fruition.

Full well does your national trade organization recognize the existence of many questions at the management level in our associations. For some time now, a program has been under way to furnish to directors and to the senior executives pamphlets or manuals covering each of such problems. The past several years, in addition to those already mentioned, there has been prepared material on such matters as: The Sale of Money Orders; Safe Deposit Services; Handling of Travelers Checks; Proxy Voting; The Cashing of Checks; Organization and Compensation of Executive and General Staff Personnel. Thus, your League maintains a constant watchfulness to be aware of the urgencies of its membership and to take care of them.

After working closely with them all year and watching their wholesome and unremitting efforts to build strong and friendly relations between your League and our savings institutions, one should certainly take this bit of time to salute the field service department. Our League and our business are much beholden to you.

INSTITUTE TRAINS FUTURE LEADERS

It would indeed be remiss if no mention were to be made this evening of a unit in our business which is very close to my heart—The American Savings and Loan Institute, the organization for education within our field of endeavor. With its 60 chapters, its seven study clubs and its home study courses, it continues each day to broaden its sphere of sound influence. We must have leadership to carry forward the tremendous good which lies within our business. Probably the best way to achieve that end is to develop within our own ranks those who will carry on in the posts of responsibility. For years, this is just what our Institute has been doing to an ever-increasing extent. As of October 31, 1949, there were 3,409 students in the Institute. Of this group, 404 were pursuing home study courses in those areas where there were neither Institute chapters nor study clubs. With such a proven need of and demand for the services of the Institute, each of us in the management phases should extend our active support to that unit dedicated to the perpetuation and further development of our business. For an annual cost so small in amount, \$25 for a \$5,000,000 association, it is indeed an astonishing thing to find only several hundred of our thousands of savings associations having a sustaining membership in our Institute. And what a great difference it would make if they all did. With its splendid record of service over the years, it cannot be that we do not value and believe in

the essentialness of our educational facilities. Might it be that we take far too much for granted and do too little to justify that certainty? If we give credence to the necessity for developing soundly trained men and women for the staffs of our organizations; and if we believe in maintaining the very life blood of our business, then we cannot help but give even greater support to our Institute. The additional income flowing from sustaining memberships will do a great deal to establish more firmly and expand the necessary and essential work of our local chapters and our national headquarters. We have but scratched the surface of the possibility of fulfilment of the essential need for and work of The American Savings and Loan Institute.

HOME IMPROVEMENT FINANCING

Well may we be proud of our progress to the point of being one of the great segments of this nation's financial structure. If we are to remain in that position and enhance that standing, we must be alert to the changing world in which we live and, where sound to do so, move to meet and offset such variations. If we fail, our influence in the fields of thrift and home ownership will by degrees become lost to the bogus political economy now being foisted on the American public under the guise of one kind of blessing or another. If as executives, we become too immersed in daily routine, we shall have no time for the type of thinking, understanding, and play of imagination essential to a full development of our savings associations and of our thrift institutional business in its entirety. Our planning and our spirits must be projected into the realms of possible but not as yet achieved service. There is no more certain way for demise to come rapidly to any business than to rest content in what it believes to be its accomplishments.

Not long ago, your nationwide trade organization upon invitation participated in a national meeting of material men, furnishers of home equipment, lumber dealers, and financial institutional lenders to determine and to explore the possibilities inherent in soundly financing American families to a more complete home unit. To many of the business leaders in that gathering, held in New York City, under the auspices of the *Architectural Forum*, for the first time came a realization of the importance of our savings associations in the field of home financing. Of equal moment was the discovery of our desire and of our availability to do the job that for years they have been wanting done. The financing of home improvements and equipment can be accomplished better, quicker, and with less financing cost to the borrower than has been true up to this point. In the field of consumer financing, there is much we can do under the additional advance provisions in our mortgage contracts or through financing or refinancing on a mortgage basis with absorption of costs by the institution. It is a field of considerable earning power that as yet is untouched by most of us. If developed, it can become a sound outlet for the investment of a goodly portion of the savings entrusted to

us and, at the same time, provide a type of fundamental public service we were created to fulfill. The stimulation of this idea of merchandising our services presents a real challenge and opportunity to us.

COMPETITIVE DIVIDEND RATES

Just as we must weigh the constructive possibilities inherent in our association policies, so too must we be aware of and carefully analyze the eventual results of plans and procedures which may in the end be liabilities—possessed of and having attached to them negative or actual detrimental influences to our business in its entirety. What proves to be harmful to our business in general must in the ultimate reflect itself upon and be disadvantageous to our individual associations in their operations. Speaking as an association executive, one cannot help but view with less equanimity than some the tendency on the part of a relatively few of our institutions to secure savings funds through the use of individuals classified as brokers or by dividend rate advertising far beyond the normally accepted areas of operation. There is no longer any question in my mind that the middlemen who have attached themselves to us tend by their pursuits to champion a type of thinking and public relations which appear to the vast majority as unsound and unproductive of lasting good. Certainly all of us appreciate the necessity for an awareness of and a continual attention to the development of strong loss reserves. Is it possible that long-distance, high-dividend-rate advertising and brokers, directly or indirectly advocating greater dividends in the face of already low and declining money rates on investments, can have an end result which is not injurious to our business?

It would be less than frank if one were not to convey to you that in my travels throughout the country this year, one of the major concerns of our folks seemed to center about competitive dividend returns that are apparently unjustified by net earnings and reserve positions but are based, for the most part, it would seem, on a desire for growth or on the theory that being mutual institutions, it is not so essential that we build our reserves against asset loss.

NEW JERSEY DEFEATS STATE HOUSING BILL

A week ago last Tuesday, there happened an event which should be encouraging to those of us believing in the American opportunity system. The story is worth the telling in some detail for the lesson it points up that the schemes to advance socialism still further in this country can be stopped if we will only free ourselves of the feeling of defeatism; release our minds from the belief that it is inevitable that this great country of ours shall fall prey to a small minority bent on communizing it as they have successfully done in one way or another to almost every nation in

the world. The citizens of New Jersey, voting in a general election on November 8, 1949, soundly defeated a state political housing bill, 621,462 to 375,566. The legislation as passed by the Legislature, subject to approval at the November election, was, as is usual, represented as a slum-clearance plan, as an aid for those not eligible for federal political housing, and as a self-liquidating program. In accordance with the customary pattern, the proposed program was actually none of those things and was riddled with the typical deception and double talk. As to the matter of aid to those not eligible for federal high-cost political housing, it should be noted that the area of possible subsidy contemplated by the proponents would have included 90% of the population of New Jersey. The proposition was a part of the legislative program of the incumbent governor, who was himself standing for re-election and who succeeded in his efforts by a relatively small majority. Of course, the scheme was supported by the officials of the State Housing Authority. Most of the veteran organizations were behind it as were the CIO, the League of Women Voters, the New Jersey Council of Churches as well as other welfare organizations. As incredible as it may seem, it was a part of the platform of the Republican Party in the election. If a task ever looked hopeless, certainly the possibility of defeating this proposal did.

A council for home protection was organized early to lead the fight to defeat the proposition, including the accompanying \$100,000,000 bond issue. The groups determined not to let the matter go by default were the New Jersey Savings and Loan League, under the splendid leadership of Emil Gallman, the New Jersey Lumbermen's Association, the New Jersey Association of Real Estate Boards, the New Jersey Mortgage Bankers, the New Jersey Home Builders Association, the New Jersey Title Association, and the New Jersey Apartment Owners Association. You will notice the absence of the New Jersey Bankers Association and the Savings Banks Association of New Jersey. The latter two organizations were asked to participate but contented themselves with the usual generalities aimed against encroaching socialism but failed to take a specific stand on the matter. Funds to finance our resistance were raised, about half of what was really needed, and a well-known and able man with wide experience in political public relations work and in civic and tax campaigns was engaged. Because of a very limited budget, radio time was out of the question, and very little newspaper advertising was used. Four separate pamphlets were prepared that were concise in subject matter. These were widely distributed in quantities ranging from a quarter to a half million for each pamphlet. A number of speakers were used throughout the campaign at all types of meetings. A good coverage was secured from newspaper releases. Although certain accompanying circumstances may have contributed to the extent of the victory, the people spoke their answer in no uncertain terms. The result, which certainly exceeded our greatest expectation, does tend to prove strongly that the current "isms" can be beaten if we get to the people with a clear understanding of what is involved.

FEDERAL GOVERNMENT IS REAL COMPETITOR

And why must we convince ourselves of the necessity of spending the time and money essential to showing the citizens of this country what is happening to them. Let us set out a few facts that may tell the story. The Census Bureau as of July, 1949, revealed that there were 5,418,000 government employees—federal, state, and local. One of every 11 employed people in this nation was on a government payroll, the total of which is equal to \$8.00 a month for every man, woman, and child in the United States.

For the calendar year 1948, the tax revenue collected by the federal, state, and local governments was equivalent to the total wages and salaries of 40% of the total number employed in nongovernment occupations in this country. The 1948 receipts of the Federal Government alone amounted to an average of \$1,073 for every family in the United States. The range was from \$583 per family in the West South Central States to \$1,555 per family in the Middle Atlantic States.

HOOVER COMMISSION REPORT

The highly important Report of the Hoover Commission reveals that the Federal Government owns or is financially interested in approximately 100 important business enterprises including the production, the distribution, and the sale of electric power (\$823,000,000 invested in the Tennessee Valley Authority alone), fertilizers, and telephones; in the operation of railways and steamship companies; in the smelting of metals; in the buying of and sometimes in the selling of farm products; and in many other business activities all involving a direct investment at present of \$20 billion with about \$14 billion more on the way in the form of definite commitments. At present, there are 40 government agencies engaged in lending, guaranteeing, and insuring with already existing investments and definite commitments of about \$22 billion. Loans of all kinds to every type of enterprise are made including the manufacture of automobiles and prefabricated housing. Thus, a total of over \$55 billion of the taxpayers' moneys is in business run by the Federal Government in competition with private enterprise. And by the way, who is it that is talking about monopolies? On the point of competition of direct interest to ourselves, private financial institutions in this country have \$77 billion of the savings of the public while the Federal Government through savings bonds, postal savings, pension and trust funds has over \$96 billion of the thrift of this country—a 2,000% increase in 20 years, while the increase of savings held by our own savings associations over the same period was 75%. It is utterly stupid for banking and financial institutions in this country to indulge in competitive bickering while the Federal Government moves ahead with giant and ever-increasing strides to garner control of the savings of the people of this country, just as it has done and proposes to do more of on the lending side of the business and in the erection of political dwellings.

COMPLETE SOCIALIZATION APPROACHING

We are deeply concerned, and properly so, over the partial extinction of the American opportunity system. Meanwhile, the majority of our federal executives and members of Congress are busy denying that any such thing has happened. Regardless of contrary propaganda, our nation is already socialized in part with the possibility of complete socialization not too far away. The essential means of production and distribution in this country are already controlled directly or indirectly by ownership, by laws, or otherwise by the Federal Government. Anyone who does not believe that we are close to a pattern of disaster is either refusing to examine the facts and think about them or is just plain naive. He or she is the victim of the greatest amount of fraudulent propaganda to which any peoples have ever been subjected, including the Germans and the Italians prior to and during the last World War. Remember how we used to wonder just how they could believe any of it?

There is one very essential thought we must make the people of this country conscious of. It is that if this United States goes into bankruptcy, as it must if it keeps on its present course, that is the point at which all their so-called life of security is destroyed and along with it shall disappear every vestige of their freedom to think and act. Because when that day comes, as come it will unless all of us do a far greater job than we are now doing to get the facts to the people far beyond our own circle, there will be complete regimentation with a police state controlling all thinking and acting as well as the social and economic structure of the nation. Then it will be too late. It is well that we keep in mind that the difference, if any, between the terms "communism" and "socialism" is one of degree—only a variance in the extent of the persecution tactics and police power used to enforce the controls which are basic to the working of the communist-socialist state. The Russians call themselves socialists. The name of their country is the Union of Soviet Socialist Republics.

In passing, we might note that foreign invaders were never able to enslave the British people. Their own socialist planners have been able to do it, with our country making it possible because our monetary contributions materially aid in maintaining the political control of that country in the hands of the Henry Wallaces, the Marcantonios, and the Earl Browders of Britain. It is not bad enough that our politicians should use the power of taxation to bring about the destruction of our form of government without also making it feasible for a group to stay in power which has completely subjugated and put into the position of slaves of the state the people of Britain?

The time has come when the people of this Republic must stand up and be counted in this cold war of national socialism against our proven and long-held American beliefs. The attempt by the believers and proponents of the pagan philosophy of "What can I grab for myself" to destroy the age-old Christian concept of "What may I give," makes it essential that the men and women be separated from the appeasers. For far too long the citizens of this Republic have compromised with, have

avoided facing and taking issue with the reality of what this band of ruthless destroyers really intends. These Machiavellians, who dare to deny the identity of man, deny that man is endowed with mortal and immortal individuality and accountable to a supreme being; they assert instead that man is merely a serf of the state with a beginning and end-all of nothing but homage to that central power group. In this country we have stood by while we have witnessed nationalization of finance; seen the replacement of government by the people with administrative law and regulation through federal commissions, corporations, and administrations; watched taxing power being perverted to destroy all initiative, to confiscate and redistribute wealth, to take and then waste the savings of the public; been spectators to the purchasing of votes of favored millions with billions of the taxpayers' funds; observed the development in Washington of the greatest propaganda unit that man has ever known. You have heard of thought control in the countries behind the iron curtain. We have a strong start on the same thing right in this country.

We used to say that it could not happen here. It has already happened. The only question is how much further are the majority of the people going to let it go before we awaken and do something about it. Are we and the so many others like us going to let it go by default all the way with the accompanying destruction of everything generations of Americans have fought and died to preserve? It is indeed a sad commentary on the political economy of this nation that far too many of our representatives in federal public office from both major parties are today more interested in what they can get and keep than in what they can do to save this country from complete ruin. We now have government by a small, tightly entrenched clique. We and our friends and their friends must do one thing, we must carry this fight to all the people; must show them that the price tag attached to the so-called security-of-life philosophy that is being sold to them is terribly high—so high in fact that it is not measurable. Because to measure we must put monetary values and power as the motivating forces of man's existence rather than the values all religions place upon a life devoted to the love of God, the love of country, and the love of neighbor. These involve the giving of oneself and the not taking from others through political spoils. If we do not soon return to the beliefs of our forefathers as to their fundamental duties to others and to themselves, we shall find freedom of individual thought replaced by predigested thinking by the state; freedom of action set aside for servitude to the state and obeisance to a central power composed of men superseding our belief in and duty of our God.

GOVERNMENT ENCROACHMENT ON INDIVIDUAL FREEDOM

by the Hon. JOHN W. BRICKER

United States Senator from Ohio

Member, Senate Banking and Currency Committee

Columbus, Ohio



A DISTRAUGHT WORLD has changed the thinking of many people. Nations have chosen new courses under strange leaders and under policies our forefathers discarded centuries ago. Increased populations and the growth of large cities have created new and challenging social and political problems. Many aspiring political leaders have discarded the clarion call of Patrick Henry—great liberal of his age—for “Liberty or death” and have modernized it to “Give me security or give me death.” There are many followers, for an insecure society generates a yearning for security.

Our country, where the watchwords of our political philosophy have been “individual liberty,” “private business,” “equality of opportunity,” has been caught in the backwash of some of this alien philosophy. Here everyone has yet a voice and a vote—too often unused—in the destinies of his community and government. Even though we have given universal franchise, the assumption of bureaucratic control has weakened that voice and removed policy-making power further from the individual voter.

I believe, and I think the majority of our people still believe, that the greatest security for the individual is citizenship in this Republic.

Believing that, my public service has always been built upon preserving intact our *personal* liberties, improving individual opportunity, and keeping government responsive to the guiding will of our people. The duty of a good public servant today is to create the atmosphere in which the creative genius of our people will be most encouraged. Upon that creative productive ability we have builded mightily. Our necessities are the luxuries of many people.

In the light of that philosophy let us briefly look at the program enacted by and remaining before the Congress as it bears upon your expanded and productive business.

Our free enterprise system was on trial before the First Session of our

81st Congress. Except for the National Housing Act of 1949 and the dangerous policy of peacetime deficit financing it was not much more friendly to the growing state socialism than was the 80th Congress. But the margin of protection against substituting police state controls for traditional American liberties has been greatly lessened.

Remember that the 80th Congress, much maligned in the last campaign, is the only one that has balanced the budget and reduced taxes in the last 16 years. Cutting the cost of government and reducing the burden of taxes lie at the very bottom of any program of progress.

Scrutiny of false promises and resistance to bureaucratic planning come finally from those who have made their own way. The hard core of that group are those who have acquired their homes through their own thrift and initiative.

HOME-OWNING CONCEPT

The Federal Reserve Board's 1949 Survey of Consumer Finance shows: 20,000,000 nonfarm families own their own homes; the equity in these homes is \$132 billion; the average equity value is \$7,000; of these 20,000,000 homeowners, 55% have no mortgages; there are now more homeowners than renters; 6,000,000 have been added since the war.

This number should increase about a million a year if the government program does not further stifle individual initiative and opportunity for home ownership.

This unprecedented record is the result of the freedom of choice of the average American citizen. He likes his home. The policy of the Government in guaranteeing credit has helped in building that record. But the bulk of the credit goes to the community loaning agencies which through their work among their neighbors have made such a sound program possible. Today in spite of the fact that bank and insurance investors have entered the field of home financing, savings and loan associations constitute about one-third of the mortgage market. Mortgages today constitute about 80% of all such associations' investments. Your business is as characteristically American as is the desire for home ownership. The two cannot be separated.

We are the inheritors of the common law of England. The Anglican system of law has been the greatest avenue to human freedom in the history of time. Along that way are the homes and families of an ever-improving life. Today it makes one sad at heart to see England, the hearthstone of so much we love, going down another road—especially as far as home building is concerned.

Sir Edward Coke defied the Crown to establish the right of trial by jury, was thrown into the dungeon of the Tower of London, and faced death but lived to write into the common law some of the imperishable principles of human freedom. It was he who wrote:

“The house of every one is to him as his castle and fortress, as well for his defense against injury and violence as for the repose.”

Listen to another great architect of our law, William Pitt:

"The poorest man may in his cottage bid defiance to all the force of the Crown. It may be frail, its' roof may shake; the wind may blow through it; the storms may enter—the rain may enter, but the King of England cannot enter: all his forces dare not cross the threshold of the tenement."

The first attack of the communist and even the socialist, police state planners is upon that precept. Every homeowner and every institution interested in home owning, as you are, should stand adamantly against encroachment by the police state and power government upon individual liberty.

The 81st Congress passed the Conversion Bill (S. 1175). It had your support. The Branch Office Bill (S. 2006) is now pending in the Senate with a favorable committee report. It was reported without hearing except from government agencies—a dangerous practice—but no other requests were made. If there is objection certainly the bill ought to be rereferred and an opportunity for hearing given.

The House has passed (H.R. 6316) the Premium Reduction Bill. It should pass the Senate. The excellent record of the savings and loan associations justifies such a reduction at once. The 80th Congress passed such a bill, and it was vetoed by the President. The Federal Government stock in the Insurance Corporation and the Home Loan Bank should be retired as soon as possible. Such a move would give a greater degree of independence to home-financing institutions and relieve the threat of bureaucratic domination. It would likewise return to the Treasury of the United States over \$200,000,000, not much for the big spenders but something to the taxpayers. There are other detail measures pending with which you are familiar and on which your views should be presented.

HOUSING ACT OF 1949

But, of far greater import and of far more interest to the taxpayer and citizen generally and to your institutions specifically is the Housing Act of 1949 putting the Federal Government extensively into the home-building and home-owning business and pending legislation putting the Government at Washington into the business of making direct loans for home building.

As long as there is a shortage of houses there could be but little opposition to the government policy of guaranteeing credit to a reasonable amount for the purpose of securing more homes. Such a program has worked effectively and has strengthened local institutions rather than weakened them.

The Housing Act of 1949 can be roughly divided into four parts: (1) Federal aid to local communities for the elimination of slums; (2) the authorization of 810,000 units of public housing, government owned and operated; (3) the Secretary of Agriculture is authorized to make direct

grants and loans to farmers owning marginal farms; (4) the provisions for administration and research.

First let us look at slum elimination. It is a fact that in many cities there are slum areas, undesirable to all. They are areas where crime and disease easily breed. Cities have been unable—perhaps unwilling in some instances—to cope with them. There are instances where some cities with a strong local administration supported by an aroused public opinion have largely solved this problem. Others haven't or can't. There was little opposition to the provision which was well drawn for effective administration. If effectively carried out, it will add to real estate values and strengthen local governments.

The Second part—the government housing program—demands public attention. The bill provides for building 810,000 units over a period of six years. These units carry an average government subsidy of about \$32 per unit per month. The cost is fixed at \$1,750 a room but may be increased to \$2,500 per room without the cost of land or demolition of old property on the land. That makes a possible maximum cost of \$15,000 per living unit. I attempted to secure a provision limiting tenancy to those receiving a family income of \$1,500 or less and to prohibit government employees from occupying such government houses. I also presented an amendment against racial discrimination. Government housing, if necessary at all, at the federal level should be limited to those unable to secure decent housing for themselves. These were voted down with much bitter criticism not of the merits of the amendments but of me, personally. This is a trick, typical of those bent on power and dictatorial authority. It is a trick known by every criminal lawyer. Where he has no case for his client, the unscrupulous lawyer always makes a vicious attack on the district attorney.

That there should be adequate safeguards is clearly shown by the record before the committee. As late as last summer a majority of those living in subsidized, low-rent housing units in many cities had incomes greatly in excess of that permitted by law. There was sworn evidence adduced that threats of eviction were made unless the tenant voted the right ticket. Whether used or not there is an ever-present danger of such power being used by greedy partisans. In one housing unit over one-third of the public housing officials administering the district lived in public housing supposedly reserved for those unable to pay economic rent. One of those officials reserved an adjacent unit for his week-end guests. In another the Mayor of the municipality lived. He, no doubt, had some political pull. Adequate safeguards against such as this were offered and voted down by the committee and on the Senate floor.

The total cost of the program alone will be between \$15 and \$20 billion. That is quite an item when the federal budget is in the red this year over \$5½ billion and taxes amount to over 25% of our national income.

The third section, dealing with farm grants, is a very controversial one and requires some attention. Here is political exploitation running riot. The possibilities of political corruption are patent on the face of the bill.

The Secretary of Agriculture is authorized to make grants of \$500, non-recoverable, to individual farmers and loans up to \$1,000. Noratoriums may be given by the Secretary in "deserving cases." In election years there will no doubt be many "deserving cases." Technical and research facilities are made available but in accepting them the farmer must agree to specifications laid down by the Secretary of Agriculture and cannot change his contractual arrangements with a tenant unless it is consented to by the Secretary of Agriculture. Step by step we see the power of government reaching out to control the farmer and maybe his vote.

The qualifications of entitlement to help and how the farmer is judged entitled to a grant or loan for improvements or outbuildings are indicative of the political implications of the whole program. He must be without resources, in need of outbuilding or house improvements, and unable to get private financial assistance. In other words he must be a poor risk. But the Secretary of Agriculture is required to find that he is a good risk and that he has ability to repay the loan in full, taking into account the maintenance of a "reasonable standard of living." All these things are determined for the Secretary of Agriculture by a committee in each county in the United States. If there is no satisfactory committee the Secretary may appoint a three-man committee. There are 3,069 counties in the United States. Each member of the committee is entitled to \$5.00 pay per day plus up to \$10 expenses per day. It could cost up to \$138,000 a day to determine what farmers are to get these grants and loans.

The possibility of partisan political pressure in a program of this kind is very real and, if used, very dangerous to free elections. It is a component part of the whole program of big government and power politics at the taxpayers' expense.

I want every man to have the best possible home for himself and family as long as it does not injure his neighbor, or make him a subject of his government and limit his sacred rights of citizenship, or lull him into a sense of irresponsibility for his own duties.

But, when the man who works, saves, builds his own home, and educates his children is taxed to provide a better home for the one who does not in full measure do the same, you are penalizing thrift and putting a premium on failure. I am not referring to the one in need from causes beyond his control. That one has been and will be helped. That has, heretofore, been the responsibility of state and local governments, which are today far more solvent than the Federal Government.

ADDITIONAL PENDING LEGISLATION

The government housing program is an ever-expanding one. Now, there is pending a bill known as the Sparkman Bill, in the Senate, and the Spence Bill, in the House, to assist people in the \$2,000 to \$4,000 a year income groups. Where do we stop? Do we next move into \$4,000 to \$6,000 or \$6,000 to \$8,000 income groups? The Federal Reserve

Board Survey shows that 43% of those earning from \$2,000 to \$3,000 per year own their own homes and 50% of those earning from \$3,000 to \$4,000 per year own their own homes. Among the workers, 40% of the unskilled and 51% of the skilled own their own homes. Their homes are taxed, and in most cities pretty high taxes prevail. Government pays a small proportion in lieu of taxes, and none of this comes from the tenant for he is subsidized.

The Sparkman Bill was tacked on to the extension of the insurance of private loan sections—a provision for about \$2 billion of direct loans by government to individuals, co-operatives, and private educational institutions at low interest rates and, in some instances, covering the entire cost of construction. An attempt was made to recommend it out without hearing. That was thwarted, but after controversy and bipartisan objection the bill was reported out, direct loans and all. You are vitally interested in that bill and it will be up for passage in the coming session.

The extent to which the Government is moving into the housing field is becoming alarming. In England the socialist government, with a problem of course a thousand times more serious, has practically foreclosed all private home building. In fact, the present government of England is opposed openly to private building or homeownership. They started there the same way we are beginning here. Remember, the government housing advocates are well represented by lobbyists in Washington—skillful and ruthless—and the most powerful and most diligent are the bureaucrats in the department which will administer the program. They sat in all the hearings, they were courted by the advocates, and their suggestions were generally followed.

Those of us who opposed the public housing provisions were accused of representing special interests and of not being mindful of the needs of others. That is another trick borrowed from the Communists' tactics. When the time has come that a voice cannot be raised in Congress in favor of the hard-working, home-owning, community-building, God-fearing, taxpaying people of America it is a sad day for the Republic.

Remember the impact of this program. This year, under private industry, almost a million living units will be built. That is a very creditable job. Some government experts feel that is about the limit of our capacity. If so and the maximum authorized under the Housing Act is built next year, one house out of every five built will be owned by the Government.

The pending Sparkman Bill authorizes direct loans of \$1,900,000,000 at interest rates of $2\frac{1}{2}\%$ to 4%, with maturities up to 50 years. The amount of the loan may equal the development cost of construction. There is no limit in the bill on the amount that may be spent in any one year. If all should be spent in one year, it would equal $2\frac{1}{7}$ of the present annual expenditure of the building industry.

If this bill passes the impact will be very great on the building industry. You, who have done so much to help millions of Americans build homes and millions more to earn something on their savings, think of

these things! It is your Government and your Congress doing these things.

This is not all. This pending measure provides for another adventure in housing. It increases the amount to be loaned for experiments in prefabricated housing. Millions have already been sunk in such ventures only to find them unable to compete with similar programs privately financed.

Your portfolios amount to about \$10 billion. With the Government threatening to encompass between one-third to one-half of the home-financial field, your very existence is at stake.

Your money represents savings and investments, money held in trust. To usurp, through legislation at taxpayers' expense, the investment field of millions of investors clashes with the philosophy of government which I hold. I cannot condone the use of tax money to jeopardize saving, penalize thrift, and build a gigantic government bureaucracy to bear down on industry that has made this a nation of homeowners and with all our shortcomings, the best-housed people on earth.

SHALL WE CHANGE OUR FORM OF GOVERNMENT?

by the HON. JESSE P. WOLCOTT

Member of Congress, 7th Michigan District

Member, House Banking and Currency Committee

Port Huron, Michigan



I WELCOME the opportunity to visit with people who are out on the firing line, producing for America, and whom I have found in the years gone by to be very anxious that the American system of government be perpetuated.

I have also had a deep admiration for the members of this League who have done the remarkable job they have been doing in recent years in making home ownership possible.

Morton Bodfish is a sort of guiding influence in the Congress of the United States. We always welcome him because we believe that he represents and reflects the thinking of the men and women who are making home ownership possible. I doubt that any greater compliment could be paid Morton Bodfish, as your representative in Washington, than to say that in the Banking and Currency Committee he is not only welcome but frequently has been accorded the very distinct honor of being called into executive sessions to consult with and guide the thinking of the members of the Banking and currency Committee.

The issues before the country today, and you realize them full well, are rather basic. They are fundamental in that for the first time in the history of our republic we are threatened by certain disruptive forces which, if their activities are not curtailed almost immediately, might result in a change in the very form of our government.

Let me say in explanation of that remark that at the present time we are taking almost 32% of the income of our people for maintenance of federal, state, and municipal governments. No country has ever prevailed as a capitalistic democracy after more than 35% of the income of the people has been taken for the maintenance of its government.

Now, assuming that because of our tremendous wealth, our natural resources, and our ability to produce, we can perhaps go to about 40%—no farther—the breaking point will be reached somewhere between 35% and 40%. So, we may say that we here in America, without fully realizing it I believe, are within 7% or 8% of socialism. There are pending in

the Congress today bills which, if enacted into law, would put us well over the 35% mark, whether we increase taxes to offset the expenditures or whether we continue to indulge in deficit financing.

Socialism, collectivism, totalitarianism, or call it what you will, is more imminent than we might believe.

We have been having some very interesting hearings this last week before a Subcommittee of the Joint Committee on the Economic Report on Monetary Credit and Fiscal Policies. A very remarkable thing is happening in these and other hearings. Usually the departments of Government come to Congress suggesting more or less radical ideas and more money. But we have the very peculiar situation today of the Reconstruction Finance Corporation, the Comptroller of the Currency, and the FDIC appearing before the Congress of the United States virtually contesting against the announced policy of Congressional leaders that more concentration of economic power should be lodged in the Federal Government.

We should be encouraged by the fact that we find those in Government who have seen the dangers to the American system of Government and are willing, perhaps, to make the supreme sacrifice to get that message across to the people.

Now the least that we can do is to try to have an understanding of these issues and to help those in and out of Government who are willing to take the leadership to make these dangers known to the American people.

Another very peculiar situation with respect to this whole matter is that when we were discussing the public housing bill, with which I assume you are all reasonably familiar, we called attention to what was going on in England. Now, after that bill has passed, we find members of the Senate Banking and Currency going over to England to see what has happened. That bill was on a very high political plane, and was not discussed in connection with its effect upon our economy.

EFFECTS OF DOLLAR DEVALUATION

I think we need not spend too much time on the effects of too high taxes to balance the budget or deficit financing. We are all conscious of the effect which both have upon the value of the American dollar.

But why are we so concerned about the value of the American dollar? Why all this talk about the gold standard, and why all the talk about stabilization in America?

It is because the currencies of 47 countries of the world are as effectively tied to the American dollar today as they formerly were tied to gold. Any fluctuation by the fiat of the Congress, which by manipulation of the dollar price of gold can change the value of the dollar, would be reflected in the currencies of all the major countries of the world, and would be reflected even in the value of the Russian ruble, although Russia is not a party and will not come in with us on our agreements to stabilize world currencies.

So, the foundation of world economic and monetary stability is the American dollar. Because we can have no peace in the world so long as we have economic instability throughout the world, we might say that the peace of the world depends upon the stabilization of the American dollar.

BRITISH LABOR GOVERNMENT'S DILEMMA

We are very much concerned about it. We here in America are in about the same position today as the Labor Government was in England in 1945. We visited with the Labor Government in England in September of 1945 when we were making economic studies in the Mediterranean and Western European countries, shortly after it had come into power.

As we came into Southampton we saw painted on the stone walls the slogan of the Labor Party of England: "Vote Labor and Get What You Want." Now, that's probably the broadest political promise I have ever heard made. Even those of us in America who are inclined toward political demagogery have never gone quite so far as to promise that.

Of course, the Labor Government did not expect to be elected and felt perfectly at liberty to promise the British people the moon with a gold fence around it. All believed that if they voted in the Labor Government, they would become the lords and the ladies and would have no further work to do, and the lords and the ladies would become the workers in England. There would be a utopia created because of the promises made to a very gullible people. But the Labor Government, when elected, didn't know what to do with the power which had been delegated to it.

We talked with one of the leaders in the British Labor Movement, and we said, "How about all these promises that you have made?" And we called his attention to the slogan, "Vote Labor and Get What You Want."

He said, "Ah yes. But we didn't say when."

So it was very obvious that the British Labor Government was confronted with a dilemma. Perhaps they realized that if they made good in a major part of their promises they would wreck the British economy; and if they didn't make good on a major part of their promises, they would wreck the British Labor Party.

We have promised the American people who, up to the present time have been a very gullible people, a great many things. Now their accomplishment lies through free enterprise and not through government control.

It is interesting to note that many believe in a balanced budget, that many are opposed to deficit financing, that many are opposed to high taxes, but at the same time, advocate further and more rigid concentrations of economic power in the Federal Government.

It is almost axiomatic that the expense of operating the federal estab-

lishment—and I might say also the state governments—increases almost proportionately as economic power is vested in the Federal Government.

What we are going through today, I hope, is just another chapter of the fight which has been going on here in America for many years between the followers of Marx and the followers of Adam Smith.

There are certain signs on the horizon. In 1935 a bill was introduced in the Congress, which would have socialized the banking industry and credit, which we all recognize as the life blood of the American economy. It was to have been done by forcing all banks into the Federal Reserve System by allowing only member banks to belong to the Federal Deposit Insurance Corporation, and then the Federal Reserve Board was to be politicalized.

Under the terms of the bill the President could remove any of the members of the Federal Reserve Board at will. Any member of the Federal Reserve Board who did not believe or did not follow the Administration's concept of what should be done in economic or credit control could, at the whim of the President, be ousted. And, of course, it would naturally follow that a Federal Reserve Board, politicalized under the Administration, would be bound to follow administration policies.

That was the time when NRA was crumbling and was later found unconstitutional. In anticipation of the finding that the NRA codes were unconstitutional, they came up with this very novel idea of centralizing the control of all banks and all credit in the United States Government under a politicalized Federal Reserve Board, under the immediate and personal control of the President of the United States.

We provided in the bill, as finally enacted, that FDIC members didn't have to come into the Reserve System for two years. At the end of that two years, we continued the provision for another two years. We continued it from time to time until about 1943 or 1944. We finally removed that threat to the American system of government by removing altogether from the law the provision that all banks had to come into the Federal Reserve System in order to participate in FDIC.

DANGERS OF A LITTLE SOCIALIZATION

I don't need to call attention to the further attempts since then to socialize credit, to socialize agriculture, to socialize industry and business, to socialize medicine, and to socialize education. We don't merely see ghosts under the table when we see these threats to the American system of government. We see the shining examples during the past 14 years of attempts to socialize our country.

But the thing that we are fearful about is that the general public, having got a few of these controls will accept them until finally their minds are conditioned to a point where they are ready to accept socialism here in America.

Now socialism cannot prevail, and never has been able to prevail, without a strong man at its head. And then instead of socialism we have

a dictator. And under a dictator we lose our freedoms. Under that form of government our economic and social and political destinies must be controlled from Washington.

I am pleading with you Americans, blessed with the free enterprise system which has made this the greatest country in the world, to broadcast to everyone who will listen that unless something is done to stop this trend within the next few months, socialism in America within the next few years is inevitable.

We still are confronted with the demands that we control prices, that we set up standby allocations and priority controls, that we continue to control rents. We are still confronted with the fact that there is a deliberate attempt being made in Washington today, to so highly concentrate the power to control our economy as to effectuate through that scheme the socialization of America.

Is there danger? Let me pass on to you the results of a conversation which I had with a leading member of the Congress but a very few weeks ago. He said to me, "Jesse, your fear that the country is going socialist isn't well founded. We may nationalize some of the bigger banks, we may nationalize some of the bigger industries, we may nationalize some of the utilities, but nobody is advocating socialization of all factors of our economy."

That man is not considered too much of a radical in the Congress, and when a man has been as conservative as he has been, in thinking in terms of nationalization of the banks and nationalization of the utilities, I think he is thinking in terms of nationalization of medicine. By being for just a few of the social reforms, he is setting up a system with which private enterprise cannot compete. He is setting up a corporation which can exercise such monopolistic control as to dominate the markets, production, and our entire life.

An outstanding American Senator had this to say on the floor of the Senate, "Sir, there is a corporation we may well dread. That corporation is the Federal Government. I dread nothing so much as the exercise of ungranted and doubtful powers by this Government. It is, in my opinion, the danger of dangers to the future of this country. If this great, ambitious, ever-growing corporation becomes oppressive, who shall check it? If it becomes wayward, who shall control it? If it becomes unjust, who shall trust it?

"As sentinels on the country's watch tower, Senators, I beseech you, watch and guard with sleepless dread that corporation which can make all property and rights, all states and people, and all liberty and hope its plaything in an hour and its victims forever."

Then the gentleman who sent me that quotation from the speech by Senator Benjamin Harvey Hill, way back in 1878, had this comment to make upon the quotation: "In Germany, Russia, Italy, Japan, and other areas, the sentinels fell asleep. In England and France, they have grown drowsy. History should be an alarm clock for us all."

Now, before it is too late, we should pull ourselves out of this lethargy and combat these forces which are destroying America. One of the signs

of the times was announced but recently by one of the members of the President's Economic Advisory Council, Mr. Keyserling, with whom I have been in hearty disagreement for many years.

You recall that the Government set a goal for builders a few years ago. They were to build a million units a year, with or without government assistance. The legislation in respect to public housing, was predicated upon failure to attain that goal. The builders have accomplished that goal with the co-operation of the government. Our Government is set up to encourage and co-operate but never to control.

Builders of America, largely through your financing, have accomplished that goal in the last two years. You know we are well on our way this year in our starts to reaching the peak of all years. If the government figures show that we built 940,000 in 1948, undoubtedly we will build more than a million this year.

So the goal has been raised. Mr. Keyserling, in Boston the other day, said now the goal for private enterprise is two million homes a year for the next ten years, and if private enterprise cannot build two million homes a year for the next ten years, then Government must step in and do the job. It won't make any difference if you build two million homes or five million homes, the goal of those who believe that the very form of the American Government should be changed will always have a goal impossible for you to reach as an argument why the Government should come in and take over this very important segment of our economy.

Now, to touch upon something perhaps more to the moment as far as your business is concerned, we have been rather successful in the House Banking and Currency Committee in carrying out the mandates that are laid down by your organization with respect to the retirement of capital and the reduction of premium rates. The Senate, in its wisdom, has not seen fit to enact those into law, but I believe from my contacts that it will enact that legislation at the coming session.

WHITHER TAXATION

Many have asked if we shall have new taxes. We know that we are going to have deficit financing this next year of at least \$5½ billion. I think that figure is very conservative and that more realistic estimates could very well put the deficit for this fiscal year at about \$7.

There will, of course, be an attempt made to offset that by increasing taxes. The contest will rage, throughout the next session, between those who believe that the budget should be balanced by cutting the cost of operating the government and those who want to balance the budget through taxation.

I don't know whether we are at the saturation point of taxes or not. The question becomes academic, however, when one views the future of this country. We, at the present time, through government policy, have made it almost impossible for people and corporations to get equity capital, except from the Government of the United States. At the present

time corporations and individuals are plowing back into capital their earnings. It is necessary for them to do so, because there is no market to get new capital.

Now, the controlling reason why there is no market for equity capital lies in the fact that there is so much uncertainty as to government policies as to make the risk too great. We already hear talk of a \$300 billion income. That should be our goal, but it should be accomplished through production and commercial expansion, and not by devaluation of our currency, because, as I have stated, one of the serious effects upon manipulation of the value of the American dollar is economic and monetary uncertainty throughout the world, resulting in such uncertainty that we will never get together on a peace movement.

BUDGET CAN BE BALANCED

Now, we can balance the budget. We can balance it by taking off some of the expenses that were put to ECA. We can slice something off our defense program and thereby remove perhaps the fear that we are on a *de facto* war basis today, which of course influences inflation. We can surely adopt a major portion of the Hoover report, which would save in the long run about \$3 billion. We can do many other things to balance the federal budget.

But so long as there is expansion of government benefits and the continued promise of further government benefits, we can't hope to balance the budget. There is also that constant threat of inflation incident to the devaluation of the dollar.

I hope that you men and women will continue the splendid work you are doing in selling America to Americans and in overcoming any idea that we can become a greater nation by changing the very form of our government.

May I leave you with this thought, with which I fortify myself constantly. We here in America have only about 7% of the world's population, and that 7% of the world's population, because of our form of government, normally produces and normally consumes more than half the goods produced and consumed in the world. Should we change it? Should we experiment?

Of course the answer by every American who is jealous of that record is a most decisive "No!"

SOUND LEGISLATIVE CORNERSTONES

by the Hon. WILLIAM K. DIVERS

Chairman, Home Loan Bank Board

Washington, D. C.



I APPRECIATE the invitation to appear before you here. I want to bring you the greeting of the other members of the Board, who are with us here for the convention, and to thank L. K. LaRoque for his sound advice, his never-failing humor, and his steady influence on the younger members of the Board. I also want to thank "Buck" Adams for his able presentation of the practical, day-to-day operations of savings and loan associations, in which he has had considerable experience, and also for his teamwork with the other members of the Board. I am grateful for an opportunity to express my thanks to Mike Murphy, who, as you all know, has worked so hard this past year. It has been a great privilege to attend many conventions with Mike and to get to know him better.

I also wish to thank Morton Bodfish for his numerous courtesies during the course of this year. Morton and I don't get to see each other as much as we would like, but we have had opportunities for some very pleasant and, for me, very fruitful discussions during the course of the year. One was on a park bench along the Potomac River in the spring. We sat there with our pipes, and I think that is as good a way of doing business as any that I know. Sometime soon I hope, Morton, that we will be able to meet out in the mountains of Arizona or Colorado and do a little long-range planning.

I also wish to extend a special greeting to Senator Bricker for his interest in savings and loan legislation and for the statesmanlike way in which he has approached the problems of the business.

On the role of top management, I have one thought I want to express. Whenever we have any vacancies in our organization, we propose to use every effort that we have to strengthen our operations. I hope that you will do the same, whether it be an opening for an employee, a director of the association, or an elected director of the Federal Home Loan Bank of your District, and use your best thought to find the man who is best qualified for that position.

We don't know what our problems are that we are going to have to face over the course of the next few years, but we certainly can be sure that we are going to meet some tough problems, which will take our best talent and our best efforts to solve.

POLICY REGARDING APPLICATIONS FOR INSURANCE

It has been suggested that I say a word about the Board's policy in acting upon applications for insurance of accounts.

About 80 institutions have had their accounts insured during the past year. Our standards are based on the directive of the law, of course, and also upon the 15 years of experience of the Insurance Corporation. We apply the test of the broad objectives of safety, good management, and public service, rather than their technicalities, taking into account always the wide range in the manner of operating associations.

I dare say that we look for the same things which you would check into if you were in the insurance business. The chief points to be scrutinized embrace financial conditions, loan policies and practices, the quality of management, including the directorate, whether or not full-time services are available to members, the type of office quarters, loss reserves, appraisal methods, dividend and liquidity policies.

We do not attempt to weigh each factor to a scientific decimal point and then add them up to the total. We do not try to prescribe a rigid formula whereby standards can be fixed, covering all applicants. An association might show a weakness in some particulars but possess offsetting elements that strengthen others.

The Insurance Corporation and the Board must use their best judgment, on a case-by-case basis, after a thorough analysis and the benefit of the close scrutiny from the Federal Home Loan Bank.

In some areas, however, where special problems exist, and in a few large cities, we have found it necessary to give extra consideration to the requirement of independent ground-floor quarters, full-time executive management, and reasonable reserves. This is done partly as a matter of sound financial policy and in keeping with the law, which apprises us to consider the effect of new admissions for insurance upon associations that were insured earlier.

There have been occasions too of newly insured associations paying higher dividend rates than formerly, which is apt to drain funds away from existing insured institutions. For that reason we also want a definite expression of dividend policy from applicants. In discharging this responsibility we must recognize the adverse effect on the presently insured associations which would result from an unlimited number in that category within any community. I think you will recognize that no one benefits if we exceed the saturation point, where it is extremely difficult to operate with efficiency and safety.

LEGISLATION PENDING

In referring to legislation, I am not going to go into any details, but there are a couple of points that I would like to mention. I might summarize the situation by saying that we have worked closely with your legislative committee and, generally speaking, we see eye-to-eye with them

on most of the legislation they have proposed with reference to the savings and loan field.

For a good many years now your League and other groups have been trying to obtain amendments to the federal laws which affect the operations of associations. Proposals have been thrashed out, bills have been introduced and have gone through the process of clearance by the Administration and of hearings before committees of the Congress.

A few of your recommendations have not blossomed into law, particularly those of a controversial nature. The reasons are many, as you know, including the preoccupation of the Congress with more urgent matters since war broke out, and the influence of competitive interests, which have different ideas of what is good for the savings and loan business.

A third reason has been, perhaps, the lack of complete agreement within the savings and loan ranks as to the best legislative means for reaching certain goals. In recent years the latter obstacle has been reduced through the discussions of the Co-ordinating Committee which has been set up in Washington under the sponsorship of the Federal Savings and Loan Advisory Council.

Of course our Board is greatly interested in any legislation which will strengthen all institutions affiliated with the Federal Home Loan Bank System. We recall with great satisfaction the improvements made in state codes and regulations in the past 10 or 15 years. In many cases the structure has been completely overhauled and modernized. These changes did not come about automatically but came rather from the vigor of your leaders who decided what was best and then fought for it.

At Washington your spokesmen have been on the job informing the members of the Congress on the needs of associations in the form of amendments to the law. I think that most of the House and Senate leaders recognize the importance of giving full consideration to your proposals.

One bill is pending which would reduce the premium rate charged by the Insurance Corporation from 1/8 to 1/12 of 1% of the insured members' share accounts. This bill has already been approved by the House of Representatives. A similar reduction was passed in 1946 and was the subject of a pocket veto by the President who wrote a memorandum of disapproval. The disapproval was based principally on the ground that no provision had been made as yet for the retirement of the \$100,000,000 of capital stock provided by the Government to start the Insurance Corporation.

We have discussed several alternative proposals for retirement of such stock with the members of your Legislative Committee. One of the proposals would require each insured institution to own stock in the Insurance Corporation at least equal to 1% of its insured accounts. Under such a plan the government stock would be retired in one or two years.

We have opposed this plan in the past because we thought the penalties for non-compliance were too severe, so far as the state-chartered institutions were concerned, and because we thought the legislation might

bring about numerous conversions from state to federal charters if the companion state legislation was not forthcoming. However, in discussions here in Chicago with your Legislative Committee, we have made progress and may have a bill which would result in retirement of the stock and reduction of the premium, which could be supported by both your U. S. League and by the Home Loan Bank Board.

Another bill now pending would authorize the Secretary of the Treasury to purchase obligations of the Federal Home Loan Banks up to a total of \$1 billion to be held at any one time. This power is for use only in the event of a grave emergency and would be exercised upon conditions determined by the Secretary of the Treasury. The Board believes that this proposal is sound and that there is substantial argument behind it. However, at the time it was recommended to the 80th Congress, collateral proposals were suggested as essential by the Federal Reserve Board. These dealt mainly with liquidity requirements for member institutions of the Federal Home Loan Bank System.

Accordingly, we have recommended to the Congress that they postpone action on the Federal Reserve Board's suggestions until we have discussed and studied the issues with the Federal Reserve Board. We hope that these friendly talks with that Board will assist in the passage of this bill in satisfactory form. In this regard I think you will agree that no legislation is better than bad legislation and that it is best for us to take our time and see that when we get legislation it is in a satisfactory form.

A pending bill would also provide for more speedy retirement of the government-owned capital stock in the Federal Home Loan Banks. It would increase the members' holdings by requiring at least 2% of the unpaid principal of the members' home mortgage loans to be held in stock of its District Bank. We have, however, made such good progress in retirement of the government stock during the past year under the present legislation—over \$25,000,000 having been retired—that I doubt whether this particular piece of legislation is any longer necessary. Accordingly, I suggest that we review this carefully together before the Congress reconvenes.

In October a bill was passed by the Senate that would permit the conversion of a federal savings and loan association into a mutual savings bank. This bill, sponsored by the savings banks, allows conversion in those states where the law provides for conversion in the other direction as well. We do not object to the principle of this bill, although some changes in the language may be desirable.

I am delighted that you saw fit to ask Henry Kingman, the President of the National Association of Mutual Savings Banks, to participate in your program. As Mr. Kingman pointed out, we have so many mutual objectives that we should know each other better and work for a joint national system of thrift and home-financing institutions. We are not competitors on broad principles, and we should work together on a thrift program, such as George Bliss advocated this morning, because our true enemies are not the competitors for the savings dollar but are the people who sneer at thrift and who belittle savings.

The Board is greatly concerned with the success of the legislative proposals, but I am afraid we will have to restrain our optimism. No one can predict, with any accuracy, which of these items will become law, or when. Each must run the gauntlet of Congressional opinion and a crowded schedule among the committees and on the floor.

EXISTING LEGISLATION IS SOUND

The bills important to you are watched closely by competing interests who do not hesitate to swing their weight. I do not suggest that you relax your efforts to obtain better laws, but rather that for some time we may have to get along with what we have. They have not served too badly in the past, when you look back at the marked growth and improvement of the business that has taken place since the years of the depression.

Viewing the long prospective, we can continue to seek out the best ways of operating within the boundaries of the present law and to increase our stature in the mind of the public. You can carry on your educational program, creating millions of new savers and homeowners, and expand your community services, so that year by year it will be easier, in my opinion, for you to impress your legislators with the public interest inherent in the further strengthening of your type of institution.

We should not discuss legislation without an acknowledgment of the foresight and wisdom of the Congress in adopting the original Federal Home Loan Bank legislation and of our indebtedness to those who assisted the Congress in that work. Certainly no other piece of legislation has withstood the changing conditions so successfully. Every year, without amendment to basic legislation, is another testimonial to the vision of those who accomplished the passage of this bill in 1932. Every year that passes with another gain in assets of more than \$1 billion for the members of the Federal Home Loan Bank System is another indication that the legislation which we are seeking is not urgently necessary to our day-to-day operations.

PRESERVING OUR HERITAGE

Sometimes in our anxiety to have everything the way we want it, we are inclined to pay too much attention to the things we want and to overlook entirely what we now have. The week of Thanksgiving is an appropriate time for us to take stock and recall the many day-to-day blessings which we enjoy and which have become so much a part of our lives that we do not realize the hundreds of millions of people throughout the world who would consider our conditions close to Utopia.

In listening to the Five-minute Speech Contest, I have been impressed by the frequent references to the patriotism, personal industry, and thrift of immigrants. Unfortunately, it apparently takes an immigrant to ap-

preciate our blessings and opportunities in this country, and we, whose families have lived here for many generations, are too inclined to take such privileges for granted.

We should give thanks for the many liberties we enjoy, our right to participate in meetings such as these, our right to worship, our right to speak freely, our right to vote, our right to influence others to vote in accordance with our wishes if we can, our right to do business without undue restrictions and without direction from a central government.

To listen to many of the prophets of gloom, we would appear to be on the brink of disaster, but we have the same Constitution, the same Bill of Rights, the same Democracy, and the same Republic. We have enjoyed these benefits for over a century and a half, and I, for one, refuse to believe that the American people would adopt measures which would change, either directly or indirectly, the best instrument for government which has been found to date by man.

Let us be grateful for the many things which we have. Let us use those rights and privileges to educate an ever-increasing number of Americans in the value of thrift, and let us use our best efforts to make it possible through savings and loan associations for more and more Americans to obtain a decent home in a decent environment at a reasonable price.

In a spirit of civic consciousness, we can show our appreciation of the advantages we enjoy by rededicating ourselves to an ever-broadening service to the people of our Republic.

REAL COMPETITORS FOR THE NATION'S SAVINGS

by HENRY S. KINGMAN, President

National Association of Mutual Savings Banks

Minneapolis, Minnesota



As MANAGERS of savings institutions, we all devote far too much of our time and effort to competing against each other, and we devote far too little of our time and effort to combating the real competitors in the savings field. It seems to me that we are too conscious of the positions and progress of our own institutions within the savings business and are not conscious enough of the factors which constantly threaten to limit the boundaries of thrift and to discredit the very arguments for the existence of thrift among our people. In view of my very firm belief on this subject, I would like to define and discuss with you this morning our very real competitors in the savings field.

COMPETITION FOR CONSUMER'S DOLLAR

In the first place I believe that the biggest factor facing savings institutions in the United States is the *competition for the consumer's dollar*. The American citizen is beset on all sides by countless glittering opportunities for spending his money and he seems psychologically receptive to these appeals either by reason of his nature or as the result of the constant hammering for decades by high pressure advertising and promotion. To put it simply, it is difficult for some to save and far simpler to yield to the alluring suggestions to spend money now and pay for it afterwards. The rapid increase of consumer credit since the war tells this story as well as anything.

Of course, it may seem like a dull subject to try to persuade people to save their money rather than to spend it. There is not much romance in urging people to desist from present wants in favor of future needs. It is more natural for everyone to want a higher standard of living *now* rather than later.

A recent survey by the Division of Research and Statistics of the Federal Reserve Board recorded that only 47% of all the families in the United States have savings accounts. This and many other statistics

from other sources testify to the fact that the American people do not have as many savings accounts and do not save as regularly as people in some European countries.

This fact has been brought home very clearly to me on two trips which I have made to Western European countries, one made in the summer of 1947 and the other made this last summer of 1949 with Mr. John W. Sandstedt, who is the Executive Secretary of our National Association of Mutual Savings Banks.

Inasmuch as I had made a visit to nearly all of the same Western European countries on both of these trips, it was easy to see that great progress and recovery had been made in the economic situation during the intervening two years as far as the Continent was concerned. Many forces contributed to that improvement, but the fundamental one is, I believe, the strong desire of people to work hard and to improve their situation, which, of course, was one of great despair immediately following the war.

In our travels this summer we were deeply impressed with the continued growth of savings in these countries, and this is particularly true of the four Scandinavian countries and Holland. Let me make one illustration. In these five countries alone there exists a population of 27,000,000 people and in these same countries there are some 2,000 mutual savings banks, with an equal number of branches, and they have some 15,000,000 depositors. Each of these countries has many other forms of savings institutions such as exist in our own country: Commercial banks, savings and loan associations, government bonds, and postal savings (which play a much more important part than in the United States). The magnitude of the savings program in these countries is most impressive and I believe it far exceeds the coverage which we have attained in the United States.

Why this difference? Perhaps it is because the Western European countries are older, life is harder, and thrift is more necessary. Thrift habits seem to have been more deeply instilled in the minds of their people over a period of many generations. Whatever the reason, the difference is noticeable, and it points more than ever to the necessity of more concerted thrift education by the savings institutions here in the United States. Once more I repeat that the biggest competition in the savings field here in the United States is not the petty competition between savings institutions, but rather is the great competition and the great struggle for the consumer's dollar.

We should all combine our efforts against this common competitor.

THE ECONOMIC CLIMATE

Secondly, there is another competitor that has a most far-reaching influence on the savings of the people, and that is what we might call *the economic "climate" of a country* by which savings are either encouraged or discouraged. Surely the savings habit is almost a primitive instinct

of man by which he prepares himself to meet the vicissitudes of life which he knows will come to him at some time or another. The possession of a savings back-log enables him to live in decency, enhances his self-respect, and provides for him individual freedom of action when such times arrive.

The growth of savings in the Western European countries over the years shows how man clings to this fundamental principle in spite of repeated wars, occupations, and inflated currencies. Where confidence has been lost from time to time in the fiscal policy of their governments, we see that it has had a marked effect upon the savings of the people. Witness today that savings in England are showing a net decrease contrast to increases in practically every other Western European country. We find savings increasing where a sound economic environment exists, and we find it decreasing where government intervenes and produces an environment that discourages savings.

What are some of the characteristics of an economic climate which discourages savings? One is excessive taxation leaving the individual with less to save. A second is unsound fiscal policy on the part of the government which gradually undermines the confidence of the people in their currency. Another is the cheapening of the monetary unit whether by outright devaluation or by deficit financing. Whether or not the legal price of gold is changed makes little difference, because the currency of a country can be diluted in purchasing power by continual government extravagance and easy spending leading eventually to chronic deficits. As a corollary to all this comes increasing cost-of-living to take a large bite out of the income dollar and leave less to be set aside for the future.

Underlying all these characteristics and perhaps as fundamental as any of them is the growing tendency of the individual to expect someone else to do things for him which he formerly would have been proud to do for himself. This tendency is, of course, fostered by government policies becoming ever more paternalistic. Many people, instead of protecting their future by their own savings, are glad to shift the entire burden to some variety of pension provided by their employers or by the government. In some degree, we are confronted with a vicious circle. The economic climate, unfriendly to personal saving, rests on a philosophy which discourages individual responsibility and enterprise. When those traits have become unpopular or on the verge of being lost, the personal savings habit also loses much of its significance.

DECREASED PURCHASING POWER OF THE DOLLAR

Witness the huge increase in the debt of the United States during the war years and the subsequent value of the dollar in terms of purchasing power. Today we have a 47c dollar in relation to 1934 and a 59c dollar in relation to 1939. Savings have increased in total dollars, but they are far from being the same dollars. Wouldn't we all feel better if savings in this country had increased but 50% in the last decade, instead of near-

ly three times, if we could assure our customers that their dollars had the same purchasing power, and if we could return to them the same dollar that they entrusted to us?

I believe the most potent competitors which we face in the savings field today are those who would continuously create an unsound economic climate. The contributors are many. It is no use to single out any particular segment of our society as more guilty than another. Nearly everyone has some part in it.

It is nothing new to see a government living beyond its means, promising benefits that it cannot pay for. It has happened many times before. The same is just as true of a family, a corporation, a municipality, or a state, but unfortunately modern times have provided central governments with monetary systems which can be used much more effectively to delude their people as to the dilution of their savings. I believe that no country can exist long that thinks it can permanently afford the luxury of an extravagant government. Yet, how many of us in business today lean at some time or another upon a federal crutch! In fact, we are inclined to employ the crutch as a basis to enlarge our business.

Yes, the Federal Government, both directly and indirectly, is one of our foremost competitors. We are inclined to encourage it. We heartily approve and endorse one branch of the Government which is our direct competitor in the sale of savings bonds to the people. This is right and a proper activity, and it serves a definite place in the savings program of our country. But it is an unfortunate paradox that other branches of this same Government, and some of their policies, contribute directly to the dilution of the purchasing power of what the first branch of the Government has asked their people to lay aside.

The glittering promises of politicians are nothing new in this world, and the promise of a better life for everyone is always a tempting morsel to swallow. Higher incomes, social benefits of all kinds, and shorter hours are always sweet music to most of mankind; but with them inevitably come higher taxation, directly and indirectly, a higher cost-of-living, and a cheapening of the value of the currency. Such schemes come dressed up in new clothing from time to time. They are referred to by various names such as the welfare state, state-ism, the new deal, or fair deal; but sooner or later the people of a nation find out that these promises must be paid for, and it is usually accomplished and accompanied by the devaluation of their savings. Then and only then do they realize it was nothing more than a raw deal.

With higher taxation comes a higher cost-of-living and the inevitable loss of the incentive to work and produce. It is obvious that only work and production can provide the promised benefits. If anyone doesn't believe these things, go to England for a short time and see what high taxation is doing to the incentive to work. See the effect that it has had upon the savings of the people. Go to other foreign countries, where the currency has been inflated from 60 to 100 times in the last 35 years, and study what effect it has had upon the thrift habits of the people and their incentive to save.

And so, I believe that the safety of the funds of our customers involves a two-fold responsibility. First, of course, we should maintain the sums intact without shrinkage in the number of dollars. That is self-evident. Equally and even more important, we should try to maintain the purchasing power of those sums. It is going to be a hollow mockery to repay a man \$1,000 when those dollars will only be one-half or one-quarter as much as when his money was entrusted to us.

In other words, I believe we should not remain silent and stand idly by while the value of our customers' dollars dwindles to a fraction of their former worth. Of course, those who espouse the Keynesian brand of economics and the philosophy of spending will call me an old-fashioned alarmist, but I am willing to risk that. It is time that every American should ask himself, "How long can a government go on borrowing and spending, protecting this and that, subsidizing this and that, without people sooner or later losing faith in that government's credit?" Isn't it time that, as custodians of the sums of millions of savers, we devoted some of our thoughts toward the education of our customers as to the importance of economy in government?

UNIMPORTANCE OF RATE OF RETURN

Thirdly, I wish to speak of one more important competitor in the savings field, and this competitor is one that we set up against ourselves. We probably devote more thinking time to it than to any other part of our business, and I believe we far over-estimate its importance. It is the *rate of interest or dividend paid on savings*. Its importance in our minds deludes us into all kinds of unsound practices at one time or another, believing that this fellow or that fellow around the corner or up the street will get the jump on us if we do not maintain a higher rate of interest or dividend. The rate of return to a savings customer, whether it be in a commercial bank, a savings bank, a savings and loan association, an investment trust, a bond or a stock, can only be a transitory thing over the years; and mind you, there is always someone who can make a more attractive offer just around the corner. It may be an entirely different kind of an investment, but if we insist on emphasizing *return* as the most important attraction in the savings program, we only encourage the saver to seek out the highest bidder. There always have been and there always will be those who can devise some form of investment to attract those seeking a higher return, and they can always dress it up to appear safe and attractive.

Thrift institutions of all kinds must first gain the support and trust of the communities in which they operate. This can be done only by a long period of careful and conscientious service during which the public gradually acquires a feeling of confidence. They must educate their patrons or prospects as to just what kind of an investment institution they are. There is altogether too much ignorance and confusion in the minds of the public as to the different kinds of savings institutions and

different kinds of investments that are available to them. It is our job to educate them in that as well as in the habits of thrift. If we can inculcate in a man the habit of saving regularly, say \$25 per month, I am sure at the end of a year the important thing to him is the \$300 that he has saved and not the infinitesimal amount of interest that was added to his savings. Yet, so many of us spend our advertising thought and money on that transitory rate of return as our most important attraction!

If there was any one thought I brought back with me from Western Europe this summer that stood out above all else, it was this matter of interest rate. We saw in different countries rates of interest paid by savings banks varying from as low as 1% to as high as 6 1/4%, but it did not make any difference. People were saving money in all these countries. What influenced their savings much more was the economic climate in which they lived, such things as taxation, cost-of-living, and confidence in their future.

TODAY'S CHALLENGE IS GREAT

In conclusion, I am convinced that our real competitors are such forces as I have mentioned, human resistance to self-denial, lack of foresight, the lure of present indulgence, the burden of high taxes, the high cost-of-living, the teaching of spending-rather-than-saving philosophy. All of us are in the same business which has for its aim the advancement of human welfare through the encouragement and promotion of thrift. Billions of dollars will continue to pour into our institutions in the next decade. Your institutions have more than tripled in dollars in the last decade. Those which I represent have about doubled. Unfortunately, if the same trends in our economic climate continue, our growth will be somewhat illusory as to the value of those billions of dollars entrusted to us.

Let us keep our eye on the ball and concentrate our energies against those forces that would discourage thrift and discount the benefits of saving. It seems to me that on such a basis the savings banks and the savings and loan associations ought to be able to gather around the table and present an united front.

Thrift and savings are just as important today as in the early days when our institutions were founded. Under our private enterprise system, the thrift institutions of the nation have played an outstanding part in the development of our high standard of living. Millions of Americans have attained financial independence, better jobs, and better business opportunities through consistent programs of saving. You and I know the importance and value of thrift and of adopting a regular program of saving, but we cannot assume that our 150,000,000 fellow citizens know it too. There's a big job ahead for all of us to do.

TOP MANAGEMENT'S ROLE

by MORTON BODFISH, *Chairman
of the Executive Committee*

*United States Savings and Loan League
Chicago, Illinois*



IT'S GRAND to see you all in Chicago and I hope we may enjoy ourselves together. One of the great problems of a group this size is that it becomes so difficult for us to see all our friends and chat with them. Nevertheless, I do enjoy—as I know you do—the friendly and pleasant atmosphere that prevails at our United States League conventions. I know that all the delegates and their wives agree that we should all feel free to introduce ourselves, say where we are from, and get acquainted, so that we may broaden our acquaintance until we all know each other.

I was, like you, tremendously impressed with President Murphy's address. It is a statesmanlike document, deserving of place along with the utterance of Judge Seymour Dexter, the first president, which contains the foundation stones of all the political philosophy that is necessary for a great nation and laid the groundwork for this organization.

Mike has given us a realistic, vigorous, far-seeing, first-class administration. He has been most considerate and encouraging to all the staff, and we believe that his year in the presidency has set us a long mile ahead in the protection, progress, and modernization of our business. I feel that we have, probably, in our staff organization the most experienced, skilled, and competent crew that serves any trade association, so it is particularly gratifying that Mike has spent so much time with me and with them and encouraged us so much in our work.

My report on administrative affairs, as required by the Constitution, has been presented to the Board of Directors. Copies have been mimeographed and will be available to you upon request. It will, of course be printed in *The Annals*. The second part of my report is the record of our legislative affairs and it has usually been my custom to discuss these briefly with you on the occasion of the opening session of our annual convention. Our experiences last year were so uninspiring that, if you have no objection, printed copies of that report have been prepared and will be distributed to you tomorrow.

For the benefit of those of our guests who are not familiar with the fact, we took a first-class trouncing this year with the final resolution of

drive that you want to put into your operation. I am sure there is no pat formula for the development of such a team, but there are several factors involved.

To inspire the confidence of his people, the top manager must obviously have judgment. He must know his own mind and be able to be right a good portion of the time. He must have a sense of justice and fairness. He must have the ability to keep his head when new and difficult situations arise.

In management literature, there is a lot of talk about the "work plan," which refers to how you run your business as far as the folks inside the shop are concerned. I think one of the interesting tests you can make in this regard is to ask yourself if you have the kind of shop to which your people would rather go on a rainy Monday morning than to go almost anywhere else? There are such businesses, and you find them particularly where the boss gets down there himself on those rainy Monday mornings.

The work climate of a business organization is based on confidence which comes out of full and frank information about the operation and what you are trying to do. We have not spent a great deal of time in our institutions talking about ways and means of informing officers and staff of all the details. There is no reason to keep any of it secret. If you do, you are just fooling yourself, for any curious employee can find out anything he wants. Then you get the discredit for withholding the information when you might have had the advantage of having his or her confidence.

THE WORK CLIMATE

The work climate also has a lot to do with the off-duty activities—educational, recreational, social, and the like. I think that a business institution should be a social institution with a personality, for all associated with it spend more hours working in that business than they do in their homes or in any other activity. There is no reason why, if top management works toward this end, that it cannot build up a strong principle of common interest in the business which will make the employee proud of his institution and eager to collaborate in building the institution. Of course, we have got to keep a personal dignity in our business, but thank goodness we are still a business of many units where the people who work in them can know the top management personality, for this is our greatest strength.

If we do the right thing in this regard, we should be able to avoid the intrusion of trade unionism into the savings association field which is developing in the banking-insurance field. I am not opposed to trade unionism in those fields, such as heavy industry and mining, where the role of the worker has historically been a pretty grim one, but I hope we can keep our business so attractive and our work climate so satisfactory that we will not have forced upon us the union concept which is

based upon conflict of interest, preaches suspicion and distrust, and teaches that employers are anti-social, greedy, and incompetent, and leads to political involvements and, ultimately, to socialism.

In our top management work we should think about incentives for self and family which affect the strongest impulses of individuals. These involve current income and old-age benefits. Then there are the matters of recognition for a job well done and the pride of accomplishment. As you study top management you will meet up with questions of timing: when to say "yes," and when to say "no;" when to praise and when to censure; when to prop up a man's self confidence, when to hold him back, and when to encourage him; when to change his job to one that is more appropriate for his abilities and objectives. Top management must learn the intricate art of knowing how to praise and how to censure, realizing that praise given at the proper time in public is effective and that censure should always be administered in private.

OUT-OF-OFFICE RESPONSIBILITIES

Then there are the responsibilities of top management outside the office of the savings association which many of us haven't had time for because we were so busy doing things that others within the organization could do for us. They involve relationships and leadership in civic and philanthropic organizations and broad contacts with other businessmen. It is a lot more important that you develop these than that you open the morning mail.

There is also the very realistic problem of some time for government. I don't mean politics in a party sense but participation in the activities in your community that have a bearing on the thinking and the stewardship of those in public office.

PERSONNEL SELECTION AND TRAINING

In this study of top management, we should talk about how and where we are going to get these top managers. Where possible we want, of course, to promote them from the ranks. Sometimes we transfer the specialists or technicians. Sometimes we bring in those who have a personal relationship with the managerial heads of the business. More and more, we should think about recruiting young men, carefully selected and with a suitable education and some maturity, with a view to having in our institutions and at our command a reservoir of superior men who can do a top management job.

Ability to work with others; ability to express themselves; acceptability to others; capacity for leadership and further development are just a few of the qualities to be sought, and I am hopeful that in our organization committee work we can talk about these things until we develop a sharpened concept of what top management of an ideal savings associa-

tion should be and should do. It is essential, I feel, that we think about getting top management discussed at our business meetings by those in other businesses who are interested in this subject rather than indulge in the economic soothsaying in which we have all been engaged.

I would suggest that you get a little testimony from some of the California men who were at the Stanford Business Conference last summer and heard President Lawrence A. Appley of the American Management Association talk on this subject. There wasn't a man present who didn't feel he was getting hold of something that was tremendous and applicable to this business of ours.

Top management must also have time to develop new areas in which to function. For instance, if we are to remain a principal in the housing drama of this nation, we can't go on making conventional first mortgage loans and collecting them. There is a whole variety of things which are related to this problem, and unless we put something new "in our act," we are not going to continue to have a major role.

Once again let me emphasize that this matter of top management is not a matter of college degrees or classes; it is a question of self examination, discussion, working together, and then planning our daily work and activities in terms of what is the thing that a top manager—and not the fellow who is holding that job currently—of any type of business would do in this particular situation. In conclusion, let me remind you that each year 25 or 30 of the best racing cars and drivers compete in the 500-mile auto classic at the Indianapolis Speedway. I doubt that there is 5% difference between the quality of the cars, and I think that their mechanical potentialities are probably just about the same. But the thing that makes the difference and determines who wins those races is the driver and the crew.

My plea is, then, let's begin to talk about what kind of drivers we want to develop in this business of ours. If we work on this problem together for a while, I am sure we will do an even greater and more useful job for our country, our communities, and ourselves than we have done in the past.

NATIONAL THRIFT COMMITTEE PLANS FOR 1950

by GEORGE L. BLISS, *President*

Century Federal Savings and Loan Association

New York, New York



IT IS MY PURPOSE to tell you this morning of a glorious opportunity that faces us in the thrift, savings and home-financing field to do a real job of thrift education.

I looked up some figures on the savings habits of the American people the other day. They are almost shocking. In the pre-war period, 1939 to 1941, it may surprise you to find that American people on the average spent about 96c out of every dollar they earned and saved but 4c out of every dollar.

With the national income running at that time between \$60 to \$80 billion, the annual average savings of the American people in their thrift institutions, including life insurance, came to about \$3 billion per annum.

During the war, we had a great upsurge in savings due to the united co-operative campaign of all our people to put all that we had into the war effort. We reached a point where the people were saving as much as 12c to 13c out of every dollar. The peak was reached in the year 1944 when they saved 13.4% of their earnings.

There were a lot of us who dreamed that we had accomplished new goals in thrift education. Well, the fighting has been over for four years, and if we are not back to normal in anything else in this country, we are back to normal in our thrift habits.

For 1948 the American people saved just under 4c out of every dollar that they earned. Out of a national income that runs something more than \$200 billion, the American people saved about \$8 billion in their thrift savings institutions. Now, that is a lot more money than was being saved pre-war, but out of an income which has tripled, the rate at which they are saving is no greater than it was before all this wartime propaganda for increasing our savings habits.

There is a real job to be done. It is time for us in the savings association business to recognize that there are just two things that people do with their income. Either they save it or they spend it, and if they spend it, they don't save it. I submit to you that if we were to develop a united thrift program, nationwide, with all the thrift, savings, and insurance institutions co-operating with the active workers in our educational, civic,

and social organizations, which would encourage the American people to save only one more cent out of each dollar they earned, that would constitute a 25% increase in the net annual addition to the savings accounts of our people.

Well, there is an organization that will help you to do just that. It is the National Thrift Committee, which has been carrying on a measure of activity in this direction for 32 years. It has been recently reorganized and revitalized, and the board of directors has been enlarged. Co-operation has been assured by a wider list of member organizations than we have ever had before.

The recent additions to the board of directors includes some names which will be known to you. Dr. Herman Wells, recently elected chairman of our Committee, is the president of Indiana University. Dr. Norman Vincent Peale is known to many of you for his splendid inspirational addresses. Dr. George S. Benson, that great orator on the American way of life, is the president of Harding College. Outstanding leaders in the commercial banking field, the savings bank field, life insurance field, and our own savings association field are also working on this committee.

Now, this committee proposes to do two things. In the first place, it sponsors National Thrift Week, of which I am sure you have all heard. National Thrift Week is held each year beginning on January 17, the birthday of Benjamin Franklin, the great patron of thrift.

There are those who say, "Why should we have a special week for thrift? Isn't it our duty to encourage thrift throughout the year?" Of course it is, but it would do our souls good to have a concentration once a year, a little of the Billy Sunday spirit, the revival spirit, the enthusiasm of a great concentrated effort to carry this story to the people.

We have here a list of 80 to 90 social, welfare, educational, and civic organizations which are hungry for this material. They include such organizations as the Boy Scouts, the Girl Scouts, the PTA's, Rotary, Kiwanis, Lions, the National Federation of Women's Clubs. They will filter the story of thrift down to their state and local chapters and organizations. The schools of all types are hungry for material of this sort.

We have been hearing from this platform some very inspirational addresses upon the fact that this country of ours developed and was known as the land of opportunity. We are losing our grip, nationally, in that more and more we find our people regarding it as a land that must furnish the people with security.

Our purpose is to teach individual thrift, and to restore the concept that this is a land of opportunity and that the future lies with the individual.

These organizations are hungry for thrift material, which the National Thrift Committee is prepared to furnish them. But to develop it effectively, we need local co-operation on the part of local leaders of our thrift institutions. Last year there was such co-operation in Salt Lake City, in Tulsa, throughout the State of Georgia, in New Orleans, and in various other communities, but we have only begun to scratch the surface of what can be done.

The National Thrift Committee is also developing a year-round program of sustained education along these same lines, and there are three things we would like to have you do to further this program.

First, to carry on this activity, we need a big body of dues-paying members. Our goal is to enlist 10,000 financial institutions in this country in membership in the National Thrift Committee. The cost is not great. The scale of dues begins at \$10 and the maximum is \$100. Ten thousand enrolled institutions will give us the funds with which we can do a nationwide job for you.

Secondly, we want you, when National Thrift Week comes around, to get hold of the material, to organize a local thrift committee in your community, to put on a thrift program, to enlist the leaders of the local educational organizations, schools, and civic groups, to co-operate with you in providing a solid week of thrift education in your community.

Third, this has necessarily been a short presentation. We have much more to tell you. Will you write for more complete information to the office of the National Thrift Committee, which is located at 121 West Wacker Drive, right here in Chicago?

Ten thousand members of the National Thrift Committee can make an impression upon the American public, the like of which we need and have never had before!

RELATIONS WITH OTHER FINANCIAL INSTITUTIONS

by BEN H. HAZEN, President

Benj. Franklin Federal Savings and Loan Association

Portland, Oregon



IN THE CITY of Portland, Oregon—it might just as well have been your city—the relations between savings and loan associations and banks are splendid. Yet this occurred. A wealthy citizen withdrew \$10,000 from one of its strong associations because he was afraid it wasn't safe. In doing so, he lost his earnings for about 90 days. Upon receiving a letter of regret, he mailed the association an underlined copy of a pamphlet issued by Illinois Bankers Association. It purported to give impartial advice to the general public on the dangers of putting money into a savings and loan association, but sanctimoniously intimated that if you want to take a chance it is your money.

That pamphlet was not circulated by a Portland bank. It was probably handed out, confidentially and surreptitiously, by a securities salesman. It does not represent the views or the principles of all the bankers of Illinois, but it has never been repudiated by them. Until it is, it constitutes their willful, unfair, and unfriendly attack on an honorable, tested, and worthy segment of the financial system of this country. Even worse, perhaps, it is creating public suspicion of those bankers who do not favor such competitive tactics.

You can well imagine what happened. The savings and loan manager proceeded to provide that investor with facts which astonished him. The reserve strength of the association was greater than that of the bank to which he transferred the money. The security salesman lost the confidence of a client because of his unethical methods and his ignorance. The innocent banks of Portland suffered a weakening of the confidence of an important citizen, although they probably had nothing to do with it. An innocent investor of \$10,000 lost three or more months' earnings on his money. Five Portland associations, every one large enough to be considered a prospect for an account with a large Chicago bank, are definitely removed from that list of potential customers. Yet the author and promulgator of that pamphlet once wrote his surprise that the Bankers Association of Oregon should be interested in the action of his office.

The second story starts in Idaho Falls, Idaho, ten or more years ago. The banks were paying 2%; the savings and loan association was paying 4%. On a prominent billboard was the picture of a pair of scissors and the caption "Don't cut your earnings in half." It happened that the manager of the association was not only unfriendly, he was dishonest. When they changed management, it took the new man many years to win the confidence and co-operation of the local bankers who had lost accounts because a competitor had cast reflections upon their fairness.

That sounds like a simple story with only local significance, having no effect upon you or me. But one of those local banks is the First Security Bank of Idaho, a branch of the Salt Lake City group with whom Mariner Eccles was once associated. It is possible and not at all far-fetched that an unfriendly, shortsighted manager of an association in Idaho Falls may have had his modicum of influence on the present views of your business held by the influential vice chairman of the Federal Reserve Board.

Those two instances are used to arouse your interest and to prove that every person employed in the financial business of this country has a stake in correction of the bad public relations which now characterize some of the existing competition. Let's consider some of its causes.

Last year, the American public increased its savings patronage of savings and loan associations by 12.7%—a higher percentage than enjoyed by any other type of savings institution.

That improvement was typical of a trend which has been growing for some years. Apparently we have a type of service which the public desires. Regular savers, both weekly and monthly, have found our system satisfactory. Now optional savers and investors of lump sums predominate.

DEPRESSION READJUSTMENTS

When the smoke of the depression, and the bank holiday had cleared away, it was evident that strong banks and strong savings and loan associations needed protection against weaker ones, as did the public, which had no way of telling them apart. The character of their investments was such that associations had not suffered as greatly as had the banks. Our failures from 1922 to 1934 totaled 9%. Those of banks totaled 50%. The only type of bank which had a perfect safety record was the mutual savings bank, whose operation is most nearly like our own.

Banks and savings and loan associations underwent a review of practices. Like the life insurance companies after 1906, the surviving institutions looked humbly for the causes for success and failure. Banks found need for better supervision, and RFC to handle some loans which they could not and possibly should not make, and a Federal Deposit Insurance Corporation to guarantee the small depositor against loss. They also found need for modification of the laws so they might invest more of their funds in installment-payment mortgages, which had proved the backbone of safety for most of our own institutions.

Our business found need for a reserve system that would enable us to raise money when needed, because commercial banks had been unable to serve us. Some had even frozen our bank balances. We needed better supervision, wider distribution of our type of institution, and insurance similar to the FDIC to restore the shaken confidence of the public. We acquired a Federal Home Loan Bank, a Federal Savings and Loan System, and a plan of insurance which is equal, and many of us consider superior, to the FDIC plan.

Two unusual features of the period which followed are the encroachment of banks on our traditional home-financing field and our own encroachment on the optional savings and business account field which many bankers considered their own.

We have entered no protest to the encroachment on our investment field, feeling that to be competition which should be met by service to the borrower rather than by political or governmental interference with the operations of a competitor. It should be noted, however, that there has been no reluctance on the part of banks to enter new fields of service. They have become serious competitors not alone in the instalment mortgage field but in those of bond and stock selling, auto financing, household equipment financing, salary loans, issuance of travelers checks, and even the printing of personal checks. Recently they added World Bank bonds to their list of permissible investments. I say all this in praise and not in criticism.

Commercial banks did, however, tend to retire from the promotion of their savings departments. This may have been because they grew sufficiently anyway or because they did not want to pay interest for money they could attract for nothing. About 1936, the Federal Reserve Bank issued what is known as Regulation Q, forbidding any member bank from paying interest on a savings account owned by a firm, a partnership, or a corporation operated for profit. That rule is now 13 years old. It was not of our making, but it did turn the attention of business men to the attractions and safety of the modernized savings and loan plan.

Meantime, interest rates, under pressure by the Government, were forced downward. Banks bulged with money and found many new outlets for good loans. They profited handsomely from government deposits in the bond campaigns. But savings and loan associations had only two major outlets for funds—first mortgages and bonds. In both instances, the rates of earning were low, but the safety factor is high. Chairman Spence of the House Banking and Currency Committee characterized monthly repayment home loans the other day as "the best in the world," and William Marcus, President of the Savings and Mortgage Division of the American Bankers Association, speaking in San Francisco, extolled them as "sound investment for the saved dollar."

What could have been more natural than that the associations should expand in the field of savings which they had served for over a century, but were now better equipped to serve and to safeguard? Had they tried to stay with old-fashioned methods, they would have been driven out of business. They did what the banks did—met the conditions with

methods adapted to the need. And it should be noted that there was plenty of business to go around for the banks likewise enjoyed their own greatest expansion of savings accounts in history.

THE BANKERS' COMPLAINTS

As the result of these 15 years of readjustment following the depression, there are some problems of competitor relationships. They are most immediate in large population centers, but their effect reaches into every area where a savings and loan association serves. Their solution on a friendly, understanding basis is important to all financial institutions. If we respect one another, the public will respect us, but if each tries to prove the other is greedy, unfair, or unethical, the public will believe us both.

Let me state the case for the bankers. I can do so because they have stated it for themselves, through a committee. I recognize that not all bankers agree with the Committee, but to date I have heard no banker make a public statement to that effect.

1. Bankers feel that many people patronize savings and loan associations because they think we are banks of deposit and that we encourage that misconception.

2. Bankers feel that establishment of branches for federal savings and loan associations should follow rules established to govern bank branches.

Let's ignore the little inconsistency in the two points. I shall skip discussion of the second point here because it is outside my province and in that of the Federal Home Loan Bank Board.

It is the first charge that is important to you and me because it deals with the good name of financial institutions, both banks and savings and loans. Mind you, if we continue to fight this quarrel with public leaflets, the surreptitious spread of distrust, the misuse of terms, and a debate on the relative merits of creditorship or ownership, the banks and ourselves will both suffer. If we reconcile our differences in a friendly recognition of the right of both systems to grow and modernize and prosper, there is ample business for all.

Out in California, there is a case in the courts, and I want to be clearly understood as having no knowledge whatsoever of its merits. Let me say, however, that the most foolish long-run position for us to take is that a savings and loan association is "just like a bank." There is nothing to be ashamed of in the 118-year record of our type of institution. It has served well and has earned its right to the favorable place it now occupies in the financial system of the country.

DEBTOR-CREDITOR VS. MUTUAL RELATIONSHIP

The crux of the issue is that some bankers have the impression that banks are safer because they are debtors to their depositors, and that savings and loans are hazardous because their members own their assets.

This impression is erroneous, as anyone can learn by the facts. Many people know that our investments in monthly repayment mortgages and top-rated bonds are superior, but they don't know that the average reserves of Federal Home Loan Bank members exceed in ratio the capital and surplus of the national banks (8.4% of savings vs. 7.4% of deposits).

Some people even assert that banks are safer because if they fail, you can go to court about it. Those who experienced the last depression learned that the courts were closed to such cases, and further, that the successful institutions of both types were those who kept operating. Forced liquidations under creditor-debtor relationships caused millions of unnecessary losses to bank depositors. One of the first rules for operating a successful savings institution through a crisis is to keep it open for business. The ownership relation of savings and loan members is one of their great safeguards.

As a matter of fact, the bankers need only look at the outstanding safety record of their own relatives, the mutual savings banks, to see an example of the superiority of mutual ownership of the institutions over the creditor-debtor relationship. They might also note the excellent record of mutual life insurance companies. In our business, we know that a title is better than a contract for a title.

Any banker who thinks that the public can be convinced in open discussion that debtor-creditor relationship is safer should test it by offering to assign the capital and surplus of his bank to the depositors and see how quickly they accept. I proposed that to a banker once and he said, "Ah—but they don't own our capital and surplus—they have no right to it." Of course he was correct, and the obvious answer was that in a mutual savings and loan association they do own the reserves and surplus and are that much better protected. Witness one case of an association liquidated by Federal Savings and Loan Insurance Corporation where the savings members received 107%!

The test of safety is the character of assets and of liabilities, the protection against a run, and the proportion of capital and surplus or reserves and surplus to risk. By that test, savings and loan associations now offer a safety that is unexcelled.

BOTH INSTITUTIONS ARE AT FAULT

It surely is bad practice for an association to imply by any method, that it is a bank. This calls for great care on our part to avoid the use of "deposits" when we refer to our total savings accounts, and "interest" when we refer to dividends. We should avoid urging people to transfer accounts to us. Let's leave that to the cigarette and tooth paste people. Our example should be that of the legal reserve life insurance business. You won't hear an ethical life insurance man urging cancellation of another legal reserve policy to buy his. I stand four-square with bankers when they insist that we be ourselves. If we can get them to understand our system, we can avoid drawing comparisons. I have done it here

reluctantly and only in defense. I assure you that I admire our banking system and the men who operate it.

There is a concession necessary on the part of banks. They must retreat from the preposterous position taken by some of their number that a savings account may mean only an account in a bank of deposit. That is assuming too great ownership of the English language. We have been in the savings business for 118 years, and our members have had accounts on our books all that time. Savings are savings and accounts are accounts. What public will believe that savings placed in an account in a savings and loan association are not a savings account? Language belongs to people, and savings accounts have been savings accounts too long for any one business to claim the term as its exclusive property.

Every tenth person in the country has some of his savings in an account in a savings and loan association. They know they are savings accounts so do you and I, and so do most bankers.

The only reason I can see that some want to force the use of such peculiar terms on savings and loans is to frighten the public about the safety of their funds in savings and loans. Leadership in the American Bankers Association must point out that such tactics boomerang—that the public loses confidence in the institution of banking when its representatives stoop to their use. I can tell you of a dozen instances to prove that obvious fact.

We expect the great industries of the country and the great unions to settle their differences without resorting to methods by which the public suffers. Surely there is enough intelligence in our financial business to settle ours.

I think too that we should urge our members to discontinue their attacks on the motives of bankers. We should discontinue practices which may be perfectly honest, but which are unnecessarily antagonistic. This includes the use of such terms as "banking hours," "banking quarters," "deposits," and "interest" when referring to "dividends" or "earnings." I know the arguments in favor of their use, but I think we should be willing to concede the point in the interest of good will. In turn, I think we should expect bankers to meet us half way in recognizing our right to modernize our savings service just as they are modernizing their banking service.

TRADE ASSOCIATIONS CAN HELP

If such a compromise is fair, then both sides should take steps to police the practices of their own members. Savings and loan vigilantes should try to gain universal acceptance of a fair-play code by our own associations. Bankers should roll up their sleeves and put a stop to the publication of pamphlets which imply weakness or dishonesty by associations and should co-operate with us in correcting the misinformation and the implied dishonesty spread by the FDIC pamphlet, the Illinois Banker Association pamphlet, and such bits of misinformation as have been dis-

seminated, without subsequent correction or apology, by the *New York Times*, the Babson Statistical organization, the Northwestern Mutual Life Insurance Company, and a number of bond and life insurance salesmen who have used such misinformation as a basis for incorrect counsel to their clients. If our spirit of settlement is based on good will and not ill will, we can solve the problem. If either side wants to injure or stunt the growth of the other, then both sides must suffer the folly of an open fight.

After we have come to a fair understanding with the banker organization, I believe both the A.B.A. and U. S. Savings and Loan League should review their public relations policy. We can help or hinder one another in the public mind. Certainly we have common cause in promotion of private enterprise and opposition to government banking. It may seem that we are a small factor, but a close relationship with our members makes us more effective than our size would indicate. We are a competitor whom the banks should cultivate in the conservation of the dollars they spend for public relations work.

My subject has been "Relationships with Competitors," and I have tried to face it frankly, but in a friendly attitude. I don't agree with those who think that bankers are a different kind of people. They disagree with us honestly. Our differences are mostly due to a misunderstanding. I believe the first step toward removing it is to admit our own errors and correct them. At the same time, there needs to be an active bit of reciprocation accorded us.

A LOOK AT 1950

by ARTHUR M. WEIMER

Dean, School of Business, Indiana University

Economist, United States Savings and Loan League

Bloomington, Indiana



IN PRESENTING this summary report of the Committee on Trends and Economic Policies, I want to say that I have enjoyed very much my association with the committee the past few months—particularly the chance it afforded to work with Mr. Vander Ende, who has been a good and effective committee chairman and has been helpful to me as he has been to the other members. I also want to express appreciation for the work of Don Dailey in helping the committee assemble much of its material and to thank Norman Strunk for many valuable suggestions regarding the committee work.

I should like to preface my remarks with a hearty concurrence with Mr. Langum's statement that few of us can predict the future adequately. All we can do is to give our private guesses. The Committee on Trends has prepared the joint private guesses of its members and its report will be printed in full in *The Annals* or will be available prior to that printing in mimeographed form. You may read their conclusions, so I shall not take the time to go through them point by point.

1950 TO BE A MARKETING YEAR

What I should like to do is to consider with you a few of the factors that were discussed by the committee and to present some of my own points of view regarding them. I shall also consider the meaning of the general trends with respect to the savings and loan business during the year 1950.

As a first important factor, we agreed that 1950 will be what we have called a "marketing" year. By that we mean a year in which marketing problems will be paramount. It will be a year in which advertising, selling methods, price policies, and market analyses will be important. It will be a year of growing and more intense competition within your business and the entire mortgage business and between the mortgage business and every other kind of business which is competing for a slice

of a more reluctant consumer dollar. In general, your committee believes it will be a good year, particularly if business can solve some of its marketing problems, but that it will be a competitive year.

IMPORTANCE OF LOCAL MARKETS

Our second main conclusion was that 1950 will be a year which will stress particularly the importance of local market conditions. You have heard me talk about local market conditions before and, because of the importance of local markets in this business, and of the difficulty of following national trends, of assuming that local markets will follow national trends.

To illustrate how widespread the differences are, let me give you a couple of figures. Of the committee members, two-thirds expect business to remain fairly stable, nationwide; 23% look for some decline from current levels; 10% look for some advances. But when we move to local conditions, 40% expect that loan volume in their particular institutions will increase; another 40% expect loan volume to decline; and only 20% expect it to remain the same. Practically the same proportions maintained in their estimates on the savings side of the business.

While the committee members, looking at the national economy as a whole, reached pretty general agreement in regard to 1950, there are wide variations in their expectations with respect to their own operations —a factor which means to me that local conditions are bound to vary greatly from national trends during the year ahead. Thus, you cannot trust general national trends as the basis for formulating your policies in 1950. You are going to have to study local market conditions much more carefully than you have ever done in all the time that you have been in business, if you are going to evolve sound policies during 1950.

“PRINCIPLES” APPROACH TO FORECASTING

In trying to gauge the future of the housing and mortgage markets we could approach these analyses in several different ways. We might approach them historically and study past developments. In the second place, we might approach them statistically, which is, of course, in part historical, but we would reduce our experience largely to statistics, develop trend lines, and, by projecting them, make some estimates regarding future developments. A third method of making guesses about the future is to trust to hunches, intuition, and general impressions.

Some few months ago, Professor Edward E. Edwards of our Indiana School of Business Staff, evolved a set of principles which, I think, explains the operation of the housing markets of the country more effectively than any similar statements I have ever seen. Consequently, we have developed what we think of as the “principles” approach to the problem of predictions which are in fact only generalizations of past experience but should help you in analyzing your own markets. They suggest, of course, that you are going to have to do a little work yourselves.

I shall run through these principles rapidly and refer you to the April, 1949, issue of *The Appraisal Journal* for the complete article.

SHORT-TERM HOUSING SUPPLY FIXED

The first principle is that for any short period of time the supply of housing is relatively fixed. This year we are building houses faster than in any year in our history. There is little question but that we will beat the all-time record of 937,000 starts, set in 1925. We are definitely going ahead of last year's 931,300. Yet despite this most rapid rate of house building in history, we will add only about 2% to the housing supply of the country. That means, you see, that the supply side of this picture in any short period of time is not really very important.

Your Committee on Trends expects building to be pretty good in 1950, especially in the low-cost field, with 38% of the members looking for an advance there. They expect the medium-priced field to be fairly stable, but they expect some declines in the high-cost field. They look for a little more multi-family housing than we have had this past year, arising from a combination of 608 projects and, of course, public housing.

About 60% of the committee members think that costs will stay at current levels; only 10% look for advances; and the remaining 30% look for declines.

These are supply factors. I tell you what are the expectations of the committee, but these will not be controlling factors because even if we do build at a rate which approximates the levels of 1949, we will add relatively little to the total supply.

DEMAND FOR HOUSING DEPENDENT ON INCOME

The second main principle is that demand for housing depends largely on incomes. Accordingly, if you want to analyze your local markets, you should look to incomes primarily. The demand for housing is a peculiar thing. You can think of it as somewhat like the demand for luxury goods—postponable. It is postponable for relatively long periods. Furthermore, it is subject to price inducements and to effective selling methods so that you can do something about stimulating demand price-wise and sales-wise.

We look for demand to continue strong in the year ahead. Savings are still available though they have been declining in recent months. Consumer attitudes are still favorable. Effective selling methods are developing. There has been more real attention given to sales methods in recent months than at any time since the war. The long-range demand is very favorable, particularly if we look to such surveys as those presented by the Federal Reserve Board in their reports of a few months ago.

With respect to prices and the volume of sales, your committee looks for a pretty good sales volume in the year ahead. On the other hand, over half of them look for additional price declines, especially in the

higher-cost and older-house fields. At current price levels, they indicate practically no shortages in the low-cost field in any market. No particular shortages are reported in the medium-priced field, but definite indications of over-building are apparent in many local housing markets in the higher-priced field. Remember, demand depends largely upon income.

EFFECTIVE DEMAND DEPENDENT ON FINANCING

The third principle is that effective demand, which means desire plus purchasing power, depends principally on the terms and availability of financing. Each buyer of a house has relatively little of his own money in it; he has a good deal more of your money in it. The terms on which you lend the money to him will be a very, very important determinant of whether he buys or not.

With respect to financing terms, your committee reached these general conclusions. Competition will be keener. They look for stable interest rates with possibly slight reductions. They look for stable lending terms. They look for some increase in the volume of GI and FHA financing over the 1949 volume.

We have had some difficulty in getting good savings statistics to provide a better index of savings throughout the country. The U. S. League and your Committee on Trends are actively at work on that problem and hope that we can provide you with at least quarterly estimates on a nationwide basis, which will be helpful. But I think you need to look at your local sources of savings because they will be of great importance in keeping up a volume of lending which will approximate the levels of the current year.

Your committee agrees almost unanimously that delinquencies will increase. I think one reason delinquencies have not increased during the current year is because you have given much attention to collection policies.

One of the things I would like to mention in connection with your lending programs is the large proportion of the American people who are achieving debt-free home ownership. There has been a lot of talk about people entering into mortgage contracts without a chance of getting out of debt during their lifetimes. I think the Federal Reserve Board survey of last summer, which indicated that over half of the present homeowners of the country are debt free, is a very significant report.

It also reported that seven of ten of those who bought before the war are out of debt; that half of those who bought from 1940 to 1945 are debt free; and that three out of ten of those who bought in the postwar period occupy debt-free homes—a factor which I think will be important in appealing to your markets in the year ahead.

INFLUENCE OF GOVERNMENT IS GREAT

The fourth principle is that the influence of government on housing is very great. You know that, but I do want you to know that your com-

mittee members expect FHA and GI loan guarantees to increase; they expect FNMA to absorb more mortgages next year; and they look for some increase throughout the country in multi-family housing, either financed under Section 608 or built under the provisions of the Housing Act of 1949.

One of the things we overlook in this period, when most of us pay a lot of attention to the Federal Government, is the importance of local governments—especially for the local housing markets. I think none of us can see much chance for lower local taxes. One of the things we can do throughout public relations and public service activities, on school boards, on local city governments, on local committees and the like is to try to secure the kind of local improvements which will be good for our cities. We can also try to spread the expenditures in such a way that all the roads and all the schools won't be built in the boom years so that we will have some kind of a long-range backlog to take up the slack when we need it.

HOUSING MARKET IS DISORGANIZED

Finally, the last principle is that the real estate or housing market is essentially a local and disorganized market.

I have pointed out that marketing problems will have a position of top priority in 1950. I have indicated that one of the things that not only this business but every other business is doing is to study its markets. You will note a great deal of activity on the part of marketing analysis firms and market-analysis experts for many, many kinds of products. I think you are going to have to do a lot more of this type of work in the year ahead because of the fact that you will be, during 1950, in real competition with automobile dealers, sellers of television sets, sellers of radios, sellers of vacations, and many others. You are going to be in competition with them with respect to both savings and mortgage loans.

Consequently, I suggest that you take a long look at your local employment and income conditions and try to develop some ways of following what is happening in these fields. Develop some sort of indexes which mean something to you.

TODAY'S QUESTIONS

by FULTON LEWIS, JR.

New York, N. Y.



HERE ARE several reasons this morning for more than normal affection in my heart in being here. Number one is a matter of personal pride. The first time one is invited to appear, it could be curiosity; it could be a bad mistake. The second time one is invited to appear, it is a very deep compliment, and I appreciate it tremendously. Number two, there are among you a considerable number of savings associations which, I am very proud to say, are sponsors of mine. To you I want to express my appreciation.

Number three, you have seen on this platform, this morning, a symbol of the only cure that exists in America today for the things that worry you, the things that threaten tomorrow, the things that bid fair to undermine everything that we believe in. It was, I suppose, ten years or more ago that I had the honor of first standing on a platform with John Bricker. I found then a great, courageous man in whom I could have unbounded confidence and admiration. On every single occasion since then that original impression has been intensified.

You know there are a lot of things that are wrong with the world at the present time. We have a lot of troubles. Strange to say, none of these troubles is caused by sun spots, or rivers running out of their courses, or tidal waves, or the moon failing to come up, or volcanoes, or any other extraordinary natural phenomena. They are all caused by men—individual human beings—and the selfishnesses that go on in the minds of those individual human beings. If there is to be a cure of these troubles, there has to be a cure of the thoughts that are in the minds of the men who cause these troubles.

One of our troubles has been presidential candidates who "me too," who go through campaigns from the beginning to the end without ever saying, "I am for that and I stand or fall by it. If you like it vote for me; if you don't like it, vote for the other guy"; without even giving the public a chance, not even a fighting chance, to find out what they do stand for. In the 25 years that I have been in political reporting, sitting in the galleries of the Congress, there has been only one man on any presidential or vice presidential ticket who has been willing to stand up and say, "I'll be counted." And that man you have seen and heard this morning—Senator Bricker.

I recall that last year, there was a lively question-and-answer period, so I have decided I will try to answer briefly some of the questions in which I think you may be interested.

One of these, concerning the policies and programs of the Housing and Home Finance Agency and whether or not these will eventually aid or injure those businessmen who are providing the housing and home financing of the nation, has been very ably answered by Senator Bricker in his excellent analysis of the legislation that has been passed thus far and that is pending in the next session of the Congress. There are some sidelights, however, that I might throw on that picture from a practical point of view.

FIRST-HAND EXPERIENCE WITH FHA

You know, ladies and gentlemen, there is a lot more to law than the writing of it. Even bad laws can turn out to be good by good administration. Even the best and most carefully written laws can turn out to be very bad by bad administration. Over a period of years, I have had a feeling of deep respect for the FHA guarantee. It has seemed to me, in general, a principle that here was a field in which government could properly enter, facilitating but not interfering in, not taking over, the operation of private enterprise.

I have a home in southern Maryland. Near it there is a naval air base. The Navy, of course, brings its contractors in from the outside to build its quarters, to build its hangars, to build its machine and docking facilities. There were also homes to be built. The contract for those 500 homes was not let on a contract basis but rather was negotiated for a concern in Pittsburgh, under an FHA guarantee, the houses to cost \$4,500, and to be finished in nine months.

It was rather a shock to me to think of 500 brick houses, built during the war, to cost \$4,500. I couldn't imagine what they would be, but they began to go up. Half way up, the price on them had to be raised to \$6,000, then to \$7,000, and finally to \$10,500. The houses are unsold because no one will buy them at \$10,000.

As of that time, a very competent builder, who happens to be a friend of mine, a very colorful gentleman, and actually the construction business of St. Marys County, applied to FHA to try to get the same guarantee provision for building houses on a perfectly legitimate scale. The FHA said they were not a good risk and refused to make the guarantee. The 500 houses, only 300 of which were built, at a cost of \$10,000 when the original cost had been \$4,500 were apparently a good risk.

Last year when the war had been over for several years, this contractor decided to make an experiment. He built three brick houses, the sort you see in *Better Homes and Gardens*, nicely landscaped, with all modern improvements including tile bathrooms, full cellars, and the like. They are the sort of home you would pay \$20,000 or \$22,000 for in the city. The price on the houses was \$12,500. He again applied for an FHA loan; again received the same reply.

But all through this entire period the Navy officials were complaining bitterly that they were losing civilian personnel because there were no living facilities for them. The Pittsburgh concern that had built the original 300 of the authorized 500 houses would build no more, but an additional 250 homes were needed. So within the very same week that the contractor was turned down by FHA, the Navy got an FHA guarantee on 250 new houses, again to be built by an outside contractor.

Now let's leave this contractor out of it; let's leave my home town out of it; let's let it stand on its own. Does that make the slightest particle of sense in an administration that is talking about private enterprise, helping the little guy, and providing housing where housing is needed by going into federal socialized housing because private enterprise will not do the job?

PERSONNEL OF SENATE BANKING AND CURRENCY COMMITTEE

It also occurred to me you might be interested in an analysis of the members of the Senate Banking and Currency Committee. Its chairman is Senator Burnet R. Maybank of South Carolina. Senator Maybank does not like, will have no part of the co-operative housing program. Senator Maybank wants no more millions going to the Lustron Corporation and will be glad to be quoted on that subject. Senator Maybank, in general, is a Harry Byrd southern Democrat and a very stable individual. You needn't worry about him.

Guess who is second ranking? Senator Glen H. Taylor of Idaho, who was Mr. Henry Agard Wallace's running mate on the Communist ticket in the last election. They called themselves "progressives" I believe. I think you will not have to worry very much about Mr. Glen Taylor because he comes up for re-election in 1950, and I think that people of the State of Idaho, if not in the primaries then certainly in the general elections, will cure all your troubles so far as Senator Taylor is concerned.

Senator Bill Fulbright of Arkansas is a youngster who in the case of the still pending "medium-scale housing measure" goes along with Senator Maybank in wanting no co-operative housing and who went out on his own and did most of the investigation of Lustron and has been very outspoken in his views and his opinions as a result thereof.

Senator A. Willis Robertson of Virginia, a very quiet gentleman but no Harry Byrd, is generally a sound and conservative person although he, along with the next individual, John J. Sparkman, may have a very definite tinge of opportunism. As you know, Senator Sparkman is co-author of the bill advocating direct government lending and is now on a junket to Europe to study co-operative housing. Both these gentlemen would like to eat their cake and have it too. They would like to be on as friendly terms with the Administration as possible and to incur no ill will so as not to endanger any patronage, but when anything comes along that is too violent for their constituents to swallow and they know there would be a violent eruption, they will step over the traces.

I am not familiar with Senator J. Allen Frear, Jr. of Arkansas.

Senator Paul H. Douglas of Illinois is a rather strange individual. He is a college professor and economist who rode into the U. S. Senate on the coat tails of Mr. Truman, presumably as a strict "fair dealer," but who no sooner was elected than he began making rather troublesome proposals and suggestions about economy—a strange word within the Democratic Party of late. He has not, so far as I know, committed himself very flatly on the housing program and on this particular individual I have to answer "unprepared."

Now on the Republican side, there is Senator Charles W. Tobey of New Hampshire who has voted with the Truman Administration more than he has voted with the Republican side in the last six to ten years.

Senator Homer E. Capehart of Indiana is a most stalwart conservative although not always as vocal as he could be.

Senator Ralph E. Flanders of Vermont is more of a Truman "fair dealer" than Senator Tobey. Why the people of Vermont keep sending him back to Washington with a Republican label I do not know.

Senator Harry P. Cain from Washington State is a very fine, young, courageous Lockinvar who shoots from both hips, who fears neither God nor the devil, and who has a great future before him. To all intents and purposes, Harry Cain defeated Mon Walgren, after having finally managed to build enough of a case so that Harry Byrd, as the controlling vote on the Armed Services Committee, voted against him. I think it was Harry Cain's fight against that individual that gave courage and heart and backbone to a whole lot of other Senators to turn down some other people along the line.

The last Republican on the committee I wouldn't worry too much about. He will get along all right; you will get along all right with him. He is Senator Bricker of Ohio.

TAFT-HARTLEY LAW

You are also probably interested in Senator Taft with his seeming inconsistencies in talking about private enterprise on one hand and his willingness to support government subsidized housing on the other. First of all, let's recognize that Senator Taft is one of the greatest living statesmen. He is the great American trustee. The Taft-Hartley law was a tremendously courageous piece of legislation. It was something that all the people of the United States knew had inevitably to come, and yet few people had the courage to undertake it. It had become traditional and axiomatic that anybody who attempted such legislation was a gone goose so far as politics is concerned.

A year ago you were all very much worried about the reports that there would be terrific social legislation and that the Taft-Hartley law would be immediately repealed. I told you on that occasion that the Taft-Hartley law was something you needn't worry about at all, that it would not be repealed, that the votes simply were not there to repeal it. I tell you again that it will not be repealed in the 81st Congress.

FORTHRIGHTNESS IS POLITICAL ADVANTAGE

The truth is that, politically, Senator Taft's sponsorship of the Taft-Hartley law has been a tremendous advantage to him. It has turned out that way because the public votes for and supports the people it trusts, and it trusts the people that tell the truth and show courage. Forthrightness is the important answer in this particular.

I know of no better example or demonstration of its effectiveness than what happened at the last presidential election. In a friendly, noncritical way, let's take Mr. Dewey and his career. He started out in public life as a glamorous, two-fisted, hard-fighting, highly courageous little district attorney who, at risk of his life, his career, his family, and everything else was willing to do the one thing that nobody else had been willing to do. That was to walk into New York City and tackle the gangs and try to send them to jail. This he did, and the public loved it. It gave them confidence, faith, and trust in him. In fact, they liked his performance so well that they made him Governor of New York, and Governor of New York again.

Then he ran for the presidency with John Bricker as his running mate. I am very sure that the policy that was followed in that campaign was not John Bricker's. Mr. Roosevelt had begun him campaign, and Mr. Dewey made his famous speech in which he said, "The President has asked for it. Let's let him have it." He then began to say things that not only Republicans but Democrats—people just like us—all over the United States had been praying he would say. He committed himself in good, simple, clean, clear English. It looked as if he had mounted a white horse in silver armor with a sword held high in his hand to lead the crusade. He did the same thing the next night in Oklahoma City.

Then somebody got to him and said, "You haven't been gentlemanly. It was discourteous to take such an attitude and refer to the President of the United States in such a way." From that time on, back we went to nothings, and the public turned off the radio by the millions.

We ran another campaign on the same basis—that we must not ever fight, we must not ever say anything positive because we might make an enemy. The fact is, ladies and gentlemen, that we have been so damnably afraid of saying somthing that might offend somebody that we never had time to win the confidence of a single soul.

Now that is what I believe Senator Taft has done. His housing bill is a soft spot. I think it is getting softer so far as confidence in it is concerned. I don't know why he ever supported the bill. I certainly don't approve of it, and I am sure you do not approve of it. But I think you could grant every individual at least one mistake, disastrous or damaging though it may be.

Many of you are probably wondering if the Federal Government is going to continue its tendency to dictate to the state and municipalities in an attempt to eliminate any semblance of their independence. The answer most assuredly is "yes." The Federal Government is going to continue to try to dictate to local municipalities in every way possible. It has

done so on repeated occasions, particularly in the matter of unemployment compensation. That system was set up to be totally independent so far as the state organizations are concerned, and its independence is a sheer myth. Actually the Federal Government collects the taxes and pays them back to the states. In case after case, the federal organization at Washington has said, "If you don't do this, if you don't fire these people, if you don't hire those people, we will simply withhold your allotment for this year."

SITUATION AFFECTS NEW GENERATIONS MOST

In closing, let me suggest, ladies and gentlemen, that these problems are a lot more serious than may appear to you on the surface. They are problems not of you and me, not of our business, not of whether or not we make our living today or tomorrow or the next week, not of whether or not we have more government regulations or fewer government relations. The truth of the matter is, it doesn't make a whole lot of difference one way or the other what happens to any one of us in this room. The pattern of our lives is cut. There is nothing that I can very much change in what I hope to leave in the world intellectually, emotionally, spiritually. There are very few changes that can be made, and that is true of everybody here.

But there is a generation coming along that we brought into this world, through no request of theirs, to whom it makes all the difference in creation. They are not even out of school. They haven't even begun to dream what they might want to do in life. We have a stewardship here with which we have done a pretty bad job thus far. If we continue forever to compromise, to double talk, to equivocate, to back and fill, to try to be all things to all people, there will be little left of what was handed down to us for us to hand on to them.

Compare your set of rules today with the set of rules that existed when you began. Compare the principles in existence today, the policies, the attitudes of government with what they were when you began. Unless all of us have more forthrightness than we have had in the past, unless we can be John Brickers or Harry Byrds, unless we begin to stand up for them, support them, and fight hard for them and the things that they stand for, I am afraid that there isn't much hope for the things you and I believe in. Now for those questions from you.

Voice: Can you suggest any way that we back home can act to save this country?

Mr. Lewis: Yes, I have some very definite suggestions. One of the most important things for you, who are interested, to do when you get back home is to use part of the afternoons usually devoted to golf to work at the grassroots, to begin to interest your neighbors, your friends, and all people in these problems so that you will become a force aimed at counteracting the force that is being applied against all the things you believe in from the other side.

This cannot be done and never will be done by hiring anybody else to

do it. It cannot be done by making campaign contributions, particularly not equal contributions to the Republicans and Democrats, and don't think that isn't done and done a great deal. It cannot be done by spending all your time playing bridge, fishing, or golfing. It can be done only by getting to the grassroots and doing some good, hard work, first hand.

Our trouble is that we have had too many architects and no bricklayers. Everybody has a solution. Everybody is willing to say how it should be done, willing to make a contribution to accomplish it in cash, but nobody is willing to pour concrete for the foundations and put bricks in place. Until somebody builds a little, until somebody is willing to lay some bricks, the architect's plans will never be accomplished.

BUSINESS IN 1950

by JOHN K. LANGUM, *Vice President*
Federal Reserve Bank of Chicago
Chicago, Illinois



IN TALKING OVER with you some of the factors which will affect American business in 1950, I should like to say some things also about the years ahead beyond 1950 and raise some fundamental questions about trends in the American economy. Beginning in the late fall of 1948 and continuing through, say, July of this year, the Nation experienced a mild decline in business. In the postwar years, 1946, 1947, and 1948, there were many forecasts of a recession in business, if not a major depression. Those forecasts did not come true—in part, because the forecasts were made and induced a good amount of caution and restraint on the part of many businessmen.

But finally, late in the fall of 1948, in October or November, business definitely started down and reached a low point in late summer of this year, when business again started to move up.

The decline in business generally was certainly in no sense severe. However hard hit particular people, business firms, or even areas might have been, in terms of the whole economy the decline in business from October or November, 1948, to July or August of this year was a very mild one.

Our over-all measures of business activity, gross national production, personal income, even prices, did not decline too much in total. The major decline in over-all aggregates was in industrial production and in business inventories. In the boom, 1946, 1947, and 1948, business firms had been expanding their inventories. That policy was brought to an end for various reasons and business firms in total started to reduce their inventories and also curtail their current orders for new products which produced a slight decline in business.

Then in July or August of this year business started to go up somewhat. That revival started out as a reversal, in turn, of inventory policies. Many business firms reduced their inventories and their new orders to a point where, in view of the continuing high level of consumption, it was necessary to build up those inventories and order some more. That started things up again. Then came the strikes which hit many segments of business hard for the time being, but we hope they are over now and that business can continue its upward movement.

CURRENT FAVORABLE FACTORS

It seems to me that this present upward movement in business in general is likely to continue through the first part of 1950, say the first six months of 1950 at least, though at the same time I wish to stress a little bit the temporary nature of some of the factors bringing about this present upward movement in business generally.

The building up of inventories, currently, and expansion of production because of the sustained level of orders and high incomes is holding us up and pushing us up. The strikes in and of themselves left a little backlog of demand, and the immediate impact of the strikes will be to buoy up certain lines of business, in terms of timing, over what the volume would have been without the strikes.

But a continuing level of high activity in business certainly must rest upon something more than a temporary upswing in inventories of business firms and upon the very temporary backlog of demand due to the severe strikes. In many parts of our economy there are large, heavy, and sustained demands for goods and services. Income levels are very high and will be continued at high levels, personal consumption expenditures are at high levels, there is a strong and continuing demand for housing, and government expenditures are very high.

POSSIBLE BUSINESS DEPRESSANTS

In spite of the fact that there are these heavy demands, there are some things on the other side which I think should be mentioned. For one thing, it seems likely that the long-expected decline in business expenditures on plant and equipment will continue in greater amount in 1950. Historically, what has happened to the level of business expenditures on plant and equipment has always been one of the major factors in the business cycle. That has been true in this postwar boom, with an amazing level of expenditures by business firms on expansion and modernization of their plants and equipment. Yet these expenditures will probably come down to some substantial extent in 1950. They will probably be at high levels as compared with prewar figures but certainly, I would guess, will show a sharp decline from the boom record. And that means that one important component of total demand in our economy is going to be going down somewhat.

I expect that there will be in 1950 a kind of a turn in the automobile industry. Again this should not be a drop to low levels, but instead, at the worst, production and sales figures should be at high levels as compared with prewar figures. The big peak of the boom may be over, however, and if the automobile industry makes a downturn, even to a figure a little bit lower, that is an unfavorable factor in our whole economy.

A third factor to be considered is the general wave of devaluations of currencies against the American dollar. The immediate effects of devaluation have been relatively slight in terms of the American economy.

Some changes in prices and a lot of discussion have emerged, but, in general, the effects on the American economy so far of devaluation of the pound and all the other currencies abroad have been slight. Yet we know that devaluations of foreign currencies are bound to have some effect on American imports, and on American exports, and hence, on our whole business picture.

IMPACT OF DEVALUATION

One of the purposes of devaluation on the part of foreign nations was to increase their sales abroad, and that, in American terms, means increasing American imports. Again, one of the purposes of the devaluation on the part of other nations was to restrain and curtail their purchases from abroad, and that, in American terms, means attempts through devaluation to curtail American exports abroad. The effects of devaluation, as they work themselves out, will, therefore, be to increase some American imports, to put some pressure on certain prices, and to curtail, to some extent, American exports.

The direction of the impact of devaluation on the American economy is very clear. Its effect will be down. Now, as to how much effect devaluation will have on American business, that is another question. Some people have been alarmists on this subject. I myself believe that devaluation will not have too much effect on the over-all level of American business.

Any increase in competitive conditions from imports or decreased exports due to devaluation in the next year will, in my opinion, be far overshadowed by other things happening in the American economy, such as a drop in business expenditures on plant and equipment and what happens to government expenditures and discussions in Congress on taxes.

FEDERAL EXPENDITURES AND BUDGET

We should also consider government expenditures when we look at the business picture, because undoubtedly one of the major components of demand in our economy today is purchases of goods and services by governments, federal, state, and local, as well as transfer payments by governmental units which increase and buoy up consumption expenditures.

The federal budget is at a very high level, and state and local expenditures are likewise at a high and rising level. I think that the federal budget is a very important factor in our economy over the years, and I wish to stress that point a bit later. But in terms of the business outlook for the first half of 1950, I don't think we can count too heavily upon *more* expenditures by government in propping up the economy. Government purchases of goods and services will stay at a high level but will probably not increase significantly as an offset to declines in other types of expenditures.

Transfer payments through the fiscal mechanism, transfers from the taxpayers to recipients of benefit payments, are going to be in large volume. Particularly important will be the National Service Life Insurance dividend, which will mean a payment of \$2.8 billion from the Federal Government to former servicemen holding policies in the National Service Life Insurance fund. Here again, however, I think the effects should not be exaggerated. Some of the dividend is being anticipated already, as you can see by ads in the papers, and the payment of the dividend will be split over some period of time and some of the dividend will be saved rather than spent. The payment of the National Service Life Insurance dividend will, nevertheless, definitely be a factor of strength in the first half of 1950. It will not be a continuing factor, however, and its effects can easily be exaggerated.

IMMEDIATE BUSINESS OUTLOOK

So in summary, my guess—and I use the word “guess” advisedly because I don't have a private crystal ball into which I can gaze and see just exactly how things are going to be—my guess is that business from now through the first half of 1950 should be at a sustained good level. I am somewhat skeptical of the second half of 1950, but I don't see any business decline in 1950 of any major proportions, and in total I think it should be a very good year.

The high level is due to continuing high levels of income and still very strong segments of demand in the American economy. But I would advise you to look at certain things that are not altogether on the plus side: The fact that business expenditures on plant and equipment will go down; the fact that there may be a turn in the automobile industry; the fact that government purchases of goods and services are high but may not increase from the second half of 1949 to the first half of 1950; and the downward effect of devaluation, plus some other things, such as the effect on business sentiment of discussions of deficits and tax increases when the Congress meets again in January.

BUSINESS CYCLE IS BASIC IN OUR ECONOMY

Where do we stand today in terms of business cycle analysis and business cycle policy? Where do we stand in terms of achieving a sustained high level of employment and production in the American economy?

So far we have been very fortunate. We have had the major postwar boom, followed by only a slight decline in business. The “recession” has been generally a period of adjustment, so to speak, rather than a real sharp downward movement in business. But what about the future? I should like to stress briefly the importance of this question. Doing something about the business cycle, I think, is exceedingly significant from several standpoints. From the standpoint of human decency alone I think

it is very important to try to minimize the extremes of booms and depressions in our economy. But more than that, I doubt that our American private enterprise system would be able to stand up under the criticisms by the American public which a repetition of 1929 to 1933 would bring about. I think another major depression would end private enterprise. Moreover, I think that the fate of our political and personal freedoms is, likewise, tied up with a very substantial measure of freedom in the economic sphere. Therefore, I think that this business of dealing effectively with booms and depressions involves not only human decency, not only our private enterprise economy, but also our own personal and political freedoms ultimately.

Moreover, we are in this so-called cold war—a difficult world situation. It is a test of strength on a continuing basis, between Russia and some other countries and the United States. One thing that Russia has counted upon consistently in this cold war is a sharp decline in business in this country. This expectation is a major canon of Russian foreign policy, apparently. I would say from the standpoint of our strength internationally and our role in this so-called cold war also that we must minimize the extremes of economic instability.

Congress passed, in 1946, the Employment Act of 1946 in which it was declared to be the policy of the Federal Government to use all powers within its means, all the various departments and agencies and so on within the realms of private enterprise, to try to promote a high and sustained level of employment and production. That Act established several bits of machinery, such as the Council of Economic Advisers in the office of the President and the Joint Committee on the Economic Report in Congress, and provided for the series of economic reports by the President and comments on the economic reports by the Joint Committee in Congress.

I think that we are still a very long way from really doing much about this problem. Of course, I would hold no hope whatsoever of eliminating the business cycle. That's impossible and would not be desirable either. You could eliminate the business cycle in a machine gun economy and in a static economy. I doubt, however, that you can have complete elimination of the business cycle, nor should have it, in a free and dynamic economy and under free government.

MINIMIZING THE BUSINESS CYCLE

But while it is impossible to eliminate the cycle, we must make some real progress in minimizing the extremes, and that I would say is a reasonable and a feasible objective.

In terms of that kind of objective, some progress has been made, as is demonstrated by establishment of mechanisms in Congress, in the office of the President, the very fact that the President has to put out an economic report and that there is supposed to be some comment on it in Congress, the fact that the Douglas Subcommittee of the Joint Com-

mittee on the Economic Report is currently having an inquiry into monetary and fiscal policies. All these things mean some machinery in the Government for dealing with the problem of economic instability, some increased attention to the problem, and a little advertising of the fact that there is great importance attached to this objective of a high and sustained level of production and employment.

Also, in the federal budget there are some factors which offer hope on the right side in dealing with the problem of the cycle. In the boom, we had a surplus in the country of taxes over expenditures. The surplus was used for retiring the debt and, leaving out the question of the absolute level of the government expenditures, that was good fiscal policy. And on the downward side, there is enough flexibility in the budget on the receipts side, as well as the expenditure side, to make for some automatic movements in expenditures and deficits when business gets bad.

Again, there has been a good deal of attention within banking and financial institutions and business generally to the matter of booms and depressions. You folks, in your meetings, and in your shops, like commercial bankers, like other financial men, are certainly concerned about and have talked about this problem of booms and depressions. Some progress, I believe, has thus been made toward this objective of minimizing the extremes of economic instability, of trying to promote a high, sustained level of activity in our economy.

Yet, I feel that we are far, far short of where we should be. I feel that the business cycle problem is still very much an unsolved problem, and in many respects it is not even tackled adequately. Can we be kidding ourselves? Are we living in a way on borrowed time? I think that the time to fight depression is in the preceding boom.

RATE OF CAPITAL EXPENDITURES

In the first place, we are overlooking, it seems to me, the significance of a high level of capital expenditures in boom periods, and the fact that high capital expenditures have never been sustained indefinitely, year after year, and when capital expenditures go down, as they must some time, then our whole economy goes down.

We have been very fortunate in this country with a high level of demands for capital goods. In the field of housing they are still strong. There are high demands for capital funds in the field of business expenditures on plant and equipment. There are high demands from consumers for automobiles and other consumer durable goods. State and local governments have high demands for highways, construction of schools, hospitals, and so on. So that altogether heavy demands for capital goods from consumers, businesses, home owners, and state and local governments were important in the boom, 1946 to 1948, and are still very important.

If there is one thing we know about business cycles, however, it is that these high levels of capital expenditures don't go on indefinitely. We

don't go on buying one automobile after another. We don't go on building houses indefinitely, one after another. We don't go on building new roads and schools indefinitely. Business firms don't go on at the same rate in making expenditures on plant and equipment.

So I would leave with you the question: Hadn't we better think a little bit about trying to moderate the level of capital expenditures in otherwise boom years, having a little more reserve for the future? Above all, it would be a very serious thing if we think we have achieved a *sustained* level of production and employment on the basis of a level of capital expenditures that in the very nature of the case does not go on indefinitely. I think that perhaps five or ten years hence we are going to look back to 1949 and we are going to say, maybe, "What fools we were that we didn't look into this problem, that we thought we could keep our boom going indefinitely on the basis of high capital expenditures."

DEPENDENT ON SUBSIDIES

Another thing to be a little concerned about in this area of business cycle policy is the fact that we are becoming increasingly dependent upon subsidies. One major subsidy in particular, for instance, is the subsidy to farmers in price support expenditures. Another big subsidy is the subsidy of American exports by way of foreign aids and benefits. In other words, we can deceive ourselves if we just prop up our exports and, particularly, agricultural exports, let's say, artificially by a level of foreign aids and benefits that won't go on indefinitely.

Back in 1929 and 1930, one of the things that started the depression was the fact that we made ourselves dependent upon exports in the '20's through short-term loans abroad, and then we cut out those short-term loans, and foreign nations had trouble. Let's look at this and see that we don't get into the same kind of trouble again.

WAGE AND BUDGETARY POLICY

Another thing that is on the adverse side in the field of our business cycle policy over the years is wage policy. Trade unions have been demanding higher and higher wage rates, in some cases irrespective of productivity advances. If the demands don't come in the form of wage rates, then they come in the form of pensions and other benefits. If the argument used is not high cost of living, then the argument used is high profits. If neither one of those arguments can be used, then there is the argument of maintaining purchasing power or something else. Now this steady, one-way movement upward in wage rates adds to greater inflationary problems in boom periods, and, through greater rigidity of costs, adds to the seriousness of unemployment and production when the demand drops in a recession.

Again, let us consider the field of the federal budget. Some progress, I

believe, has been made in relating the budget to the business cycle. It is sound policy, it seems to me, to use the budget to make for a more even course of business activity in our economy. The budget can be used to lessen the extremes of booms and depressions but it also can be used to make those extremes worse.

Now, in the boom period, 1946 to 1948, there was a surplus used for debt retirement. Our budget policy deserves an A-plus for that surplus. That was good. But that wasn't all that went on in those years. There was also a continuing high level of government expenditures, and when the Government spends money on goods and services, even though it comes from taxes, it is just as inflationary as when you, or I, or a business firm, or anybody else spends money, even though it happens to be from income. The Government didn't do enough in having a surplus in the boom period. It should have restrained the level of expenditures, and not too much was done, or at least could be done, about that.

Let's also look at some of the limitations and the dangers attached to compensatory finance. For one thing, there is far too much complacency about what the Government can do to get us out of a recession. The Government can do a lot—it can at least be on the plus side instead of on the minus side. But if we rely chiefly on government demand for goods and services in recessions and not on private demand, we are progressively going outside of the realm of a private enterprise economy.

The Government can spend enough in recession, if that is the problem, to provide adequate employment, but at the cost of making the Government more and more important in our economy until ultimately you have a change not only in degree but also in kind of economy.

Again, the deficits which arise in depressions or recessions will pile up the public debt and the money supply, and these increases will be with us when good times are here again and will then serve to raise up inflationary problems which otherwise we might not have.

Deficits and budget policy are no excuse, no substitute, for really getting at what makes the private enterprise economy tick, and we deceive ourselves if we just say, "Oh well, we don't have to worry too much about recessions. The Government will take care of us." Yes, the Government may well take care of us, but let's consider at what price.

CONCLUSION

So, in terms of capital expenditures, the one-way emphasis on wage rates, our budget policy, and a lot of other things such as credit policies, I raise the question as to how far we really are along in really doing something about the problem of the business cycle. In other words, while I look for good business in 1950, I certainly wouldn't generalize that booms and depressions were not going to happen in the years ahead. We are going to have both, and in spite of all the talk, let us remember that politics is today a major factor in our economic policy, rather than good hard economics and common sense. I should like to refer you to the bril-

lignant and excellent statement made by Mr. Norris when he resigned as chairman of the Council of Economic Advisers. I personally would endorse that statement without qualification. I suggest that you look that statement up and read it, because it is a sound commentary on the state of affairs in certain determinations of policy in our Nation.

So, don't deceive yourselves into thinking that, "Well, booms and depressions are really over. We shall count on the Government doing everything." We had better count on doing a lot of things ourselves, and we better not count on a new era being here quite yet.

Moreover, I would say we need in our economy a great deal more attention where we are going in the federal budget, not only as to how it affects the level of business and the level of taxation but also how it affects the type of economy that we have. Many people talk about socialization of enterprise, where the Government takes over, owns, and operates business enterprises. I don't think that is any particular problem in our country. But I do think another kind of socialization is a very real problem, and that is what we might call socialization of income. In other words, as government expenditures go up and up, relative to private expenditures, and as taxes go up and up to meet those government expenditures, more of the income we earn personally in our businesses is taken from us by way of taxation, and our incomes to that extent are spent by governments for public purposes. To that extent our incomes are socialized. We can socialize our economy by our fiscal policy quite as effectively as by taking over business and financing enterprises.

Putting all this together, I would like to leave just a couple of ideas with you in closing.

First, be concerned about economic policies. Be concerned about booms and depressions. Be concerned as to what we can do about them. It isn't a matter of recognizing or not recognizing the business cycle or the federal budget. They are there, whether we like it or not. There is a public debt of \$253 billion, going up right now, whether we like it or not. Federal expenditures are about \$47 billion this year. Whether we like it or not we are going to have ups and downs in the business picture. There isn't any choice of having a business cycle policy or not, or having a federal budget policy or not. The only question is, who is going to do the considering and whose policies are going to be adopted?

Second, new ideas and, if you please, a kind of crusading conservatism, a crusading private enterprise point of view, are, in my opinion, urgently needed in the solution of these problems. Don't just complain and whine that some people in Washington, or elsewhere, are doing this or doing that. You go to work on this and face up to the problems and work out your own ideas. New ideas and good ones are certainly needed in this whole matter of business cycle policy, in our federal budget policy, and so on. New ideas and good ones are desperately needed if we wish to keep our country both strong and free.

COMMUNICATIONS

United States Savings and Loan League,
Chicago, Illinois

It gives me great pleasure to extend this warm greeting to the members of the United States Savings and Loan League on the occasion of its 57th Annual Convention.

This meeting marks the completion of another successful savings and loan year, and I am sure that the record you have achieved in the development of thrift and home ownership foretells continued progress in the year ahead.

I take this opportunity to thank the membership of the United States League for their effective support of the United States Savings Bonds Program.

JOHN W. SNYDER,
Secretary of the Treasury,
Washington, D. C.

Mr. M. K. M. Murphy, President,
United States Savings and Loan League,
Chicago, Illinois

It is a matter of deep personal regret to me that I cannot be present at your 57th Annual Convention which marks the completion of one of the most successful years ever enjoyed by the United States Savings and Loan League. Please extend to all your delegates and guests my congratulations for the progress made under your leadership and my very best wishes for the future.

FRANCIS P. MATTHEWS,
Secretary of the Navy,
Washington, D. C.

Editor's Note: Secretary Matthews is president of the First Federal Savings and Loan Association of Omaha, Nebraska.

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

I send my best wishes to the delegates at the 57th Annual Convention of the United States Savings and Loan League. Your organization is to be congratulated on all that it has done to help the people of America to buy homes. Home ownership is highly important as one of the main stabilizing forces in our civilization. The construction of new homes is one of the most effective prime movers in keeping our economy prosperous. Your association has contributed to both of these objectives by

providing our people with a method of financing home ownership, and you have constantly improved financing techniques that make easier these important capital investments on the part of great numbers of our people. You have my best wishes for continued success in this great endeavor.

CHARLES SAWYER,
Secretary of Commerce,
Washington, D. C.

United States Savings and Loan League,
Chicago, Illinois

The American Legion is happy to felicitate the United States Savings and Loan League on its 57th Annual Convention. We wish you a most successful meeting. We hope it will stimulate a new enthusiasm for the pioneer American virtue of thrift and for the expanded use of savings so accomplished in the purchase of American homes which are the backbone of our nation.

Your League is deserving of highest American Legion commendation for its impressive participation in the home loan program of the GI Bill of Rights. More than 1,753,000 veterans of World War II have been enabled to purchase their own homes under the provisions of this legislation which was sponsored by The American Legion. We of The American Legion are gratified that 40% of all mortgage credit under this program has been issued through savings associations. We are proud of the fact that the veteran has proved himself to be the best risk in the entire market with a record of only three defaults for each 10,000 loans granted.

The American Legion supported the Sparkman Housing Bill during the first session of the 81st Congress. In the closing hours of the session, the U. S. Senate put this measure aside. We shall support it again in the next session. The American Legion succeeded in salvaging one of the principal features of this bill when Senate Joint Resolution 134 was passed, as amended, and was signed by the President. The amended resolution authorized establishment of a 100% government secondary market for veteran loans. The American Legion is hopeful that this enactment will lead to an expansion of veteran lending by the savings associations throughout the nation. We want more veterans assisted to acquiring home ownership. Every veteran who is enabled to purchase a home of his own adds to the nation's ability to resist the infiltration of alien ideologies. Socialism and Communism find no converts among American home owners. Foreign "isms" can establish no beach-heads on American avenues of good homes.

The savings associations know the record of personal integrity and patriotism of the veterans they have dealt with. These veterans are The American Legion today. They are taxpayers. They are deeply concerned about keeping sound the national economy. The able-bodied American veteran today wants only for himself the opportunity to develop his own talents.

The American Legion represents American veterans of both World

Wars. It is firmly convinced that there is much room for improvement in the operation of the Federal Government for improved efficiency and for a reduction in expenditures. The American Legion believes there is a proper sphere for economy in government. It does not believe, however, that war-disabled veterans and their dependents and the widows and orphans of those who gave their lives in the service of their country are legitimate targets for false economy axes.

The American Legion hopes that the savings associations throughout the Nation, with the influence they have in their communities, will understand that reduction in government expenditures must come in areas where benefits for disabled veterans and for other permanent victims of war will not be threatened. As an organization that has for 31 years led the fight for a square deal for those who gave the most in the sacrifices that brought victorious conclusions to two World Wars, The American Legion knows best the tragedy and the need that lie behind every benefit provided for our disabled comrades. Meeting that need is a sacred obligation of the Nation that must never be discounted or written off because in time of war the human costs were charged and not paid for in cash as were the weapons of war.

For 1950 The American Legion has adopted a new program of community development designed to broaden the principle of self-help through a revival of the virtues of hard work, thrift, and self-reliance. These virtues are the paths that lead to home ownership and better citizenship. We welcome the opportunity of working with your League in this field of building a better and stronger America.

GEORGE N. CRAIG, *National Commander*
The American Legion,
Brazil, Indiana

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

Genuinely appreciate your invitation to attend convention. Sorry, but unexpected contingencies preclude. Trust that you have a most successful and constructive meeting. Regards to all.

MAPLE T. HARL, *Chairman*
Federal Deposit Insurance Corporation,
Washington, D. C.

United States Savings and Loan League,
Chicago, Illinois

This meeting of the United States Savings and Loan League is vitally important. It is my sincere wish that it may be an extremely successful meeting which will bring personal gratification to all who attend and result in accomplishments of value to millions of Americans.

THOMAS W. DOIG, *Managing Director,*
Credit Union National Association, Inc.,
Madison, Wisconsin

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

I wish to thank you for your cordial invitation to the 57th Annual Convention of the United States Savings and Loan League, and you may rest assured that it would be extremely pleasant for me to attend. Unfortunately, the pressure of other matters requiring my urgent attention has forced me to forego this wonderful opportunity of becoming re-acquainted with the savings and loan organization of the United States from which we took the initial ideas for our incipient system in Mexico.

Our savings and loan banks in Mexico have been progressing satisfactorily, and I sincerely hope to make arrangements for next year's convention as it is evident that many useful lessons can be learned from your organization and that we should make good use of the privilege of being invited so kindly by you to these gatherings.

Wishing you the complete success that you so highly deserve and with kindest personal regards, I beg to remain

Cordially yours,
JUAN S. FARIAS,
Banco Capitalizador de Monterrey, S. A.,
Monterrey, Mexico

M. K. M. Murphy, President,
United States Savings and Loan League,
Chicago, Illinois

On behalf of my colleagues on the council and all member societies of the Building Societies Association I send very best wishes for happy and successful convention. May your League and member associations ever prosper and may the ideals of home ownership and thrift continue to extend throughout the United States.

SIR CHARLES DAVIES, *Chairman,*
Building Societies Association,
London, England

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

In the name of the "Union Nationale" of France and in my own name, I am conveying to you and to the members of your League our most cordial greetings and our best wishes for the success of your 57th Annual Convention.

We are, as last year, very disappointed that distance and monetary conditions do not allow us to join you on this occasion.

JEAN TOURNAIRE, *Vice President,*
Union Nationale des Societes Francaises
de Credit Mutuel Immobilier,
Paris, France

United States Savings and Loan League,
Chicago, Illinois

The Belgian Association of Loan, Savings, and Building Societies sends cordial greetings to the representatives of the United States Savings and Loan League at its 57th Annual Convention at Chicago and wishes that the development of their societies may be pursued in the future as in the past under the sign of the greatest liberty in private action of which the United States of America always showed a nice example to the world.

H. DELLA FAILLE, *Secretary,*
Association Belge des Sociétés Hypothécaires,
d'Epargne et de Capitalization,
Brussels, Belgium

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

In connection with your 57th Annual Convention, which will be especially devoted to the future of home ownership, I present also in the name of Mr. Evers, the best wishes of your Dutch colleagues for the success of your meeting.

Self-evident, we follow here with great interest the development of your associations and especially the advance of home ownership in your country.

We gladly hope to receive in due time the conclusions to which your convention has come. With the best wishes for a successful meeting in the interest of all who are concerned with home ownership we remain, dear sirs,

Yours respectfully,
DR. A. F. H. C. SCHRIJVERS,
N. V. Bouwkas "Rohyp,"
Amsterdam, Holland

United States Savings and Loan League,
Chicago, Illinois

At the occasion of your 57th Annual Convention, I send you in the name of the Chamber of Insurance our best wishes for a good meeting.

We hope your efforts may be fruitful to our common purpose, the development of home ownership in the modern world in order to strengthen family life and that the financial institutions, especially insurance companies, will collaborate with your savings associations to further your important and useful League.

C. C. M. COLLARD, *Secretary,*
Verzekeringskamer,
Amsterdam, Holland

Savings and Loan Workers Attending 57th Annual Convention,
United States Savings and Loan League,
Chicago, Illinois

Please accept kind greetings of your fellow workers of the N. V. Bouwkas Noord-Nederlandse Gemeenten. We should have liked to attend your convention but you can imagine the difficulties which make that impossible. Though we are far away, you can be convinced of our intense interest, however. We often tell our saving members of the U. S. A. savings and loan work. We gave a digest of the development of it in the November issue of our periodical.

We believe in the value of the own house. In our time of dull conveyer labour, it is of more importance than ever to give our labourers a personal life in a house and a garden of their own and to stimulate them in their work this way.

We hope your annual convention may prove a success and help to increase the realization possibilities of the own-house idea in the U. S. A. and all over the world.

We end by using this occasion to thank your country for the Marshal support which helps our country in recovering from the great war damages.

*N. V. Bouwkas Noord-Nederlandse
GEMEENTEN,
Assen, Holland*

Morton Bodfish, Chairman of Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

The Association of Co-operative Building Societies of Australia sends fraternal greetings to your 57th convention. We sympathize with you in your fight against restrictions and government intrusion in the field of housing from which we too suffer. Do not capitulate. Let the battle for building result in a victory for home ownership and democracy over bureaucracy.

*WALLACE POOLEY, General Secretary,
Association of Co-operative Building
Societies of Australia,
Sydney, Australia*

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

Greetings from Western Australian Building Societies Association. Every good wish for successful convention.

*J. O. FISHER, Chairman,
R. D. RODDA, Secretary,
Western Australian Building
Societies Association,
Perth, Australia*

Morton Bodfish, Chairman of the Executive Committee,
United States Savings and Loan League,
Chicago, Illinois

This Society sends greetings to your League and trusts that the deliberations of the convention will prove beneficial to all concerned. I will look forward with interest to a report of your proceedings if one is available and assure you that the other building societies in Tasmania offer felicitations and send greetings, which please convey to your convention.

L. STEVEN, *Secretary*
Equitable Building Society,
Launceston, Australia

Book 2 PANELS AND CLINICS

PANEL ON DIVIDENDS, WITHDRAWALS, LIQUIDITY, AND SAVINGS PROMOTION

MODERATOR EDGERTON: To start out our discussion of savings and to make the statistical part of our program as brief as possible, I will give a summary of the savings trend in 1949. These figures are for the nation as a whole and have been prepared by the League Staff.

Last January there was a net increase of \$188,000,000, which was 43% better than January of 1948. In February, the gain was 45% better than 1948, and in March and April it was 69% and 64% better than a year ago. The May increase was \$98,000,000, which was 30% better than 1948, and we had an increase of \$203,000,000 in June, which was 15% above the previous year.

As most of us sensed in our own institutions, July was a poor month with a gain of only \$44,000,000, down 20% from the year before. August was another good month and September was almost exactly the same as a year ago.

Having passed over the over-all statistics rather quickly, let's get a quick check of the dividend situation as seen by our Panel members in the various sections of the country.

PREVAILING DIVIDEND RATES

MR. BOECHER: The dividend rate in New York runs from 1½% to 2½%, with an average of 2%. There has been very little change in the last 12 months in our business.

MR. JEROME: The dividend rate in Michigan runs close to 2%, although the trend is upward. We have an interesting thing in Michigan in that one of our banking institutions has been the forefather of publicized rates of dividends. Many savings and loan associations could take an active step in advertising their rate. The current rate of our own institution is 2½% which is the lowest rate we have paid.

MR. LARSEN: All of our Minneapolis associations are now paying 2½%. A year ago the rates varied from 2% to 2½%. There is no prospect of any increase in the Twin Cities and very little prospect, I am told, throughout the bank district. Mr. Henry Kingman's bank, which gives us a little competition, raised its rate recently from 1½% to 2%. The commercial banks are still at 1%.

MR. RANDOLPH: The rate in our section is 2½% as an average. It is probably up ½ of 1% over a year ago. The reason for this is the desire to keep up with the Joneses who live around the corner.

MR. SWINDELEHURST: In Montana, the average dividend rate is 2½%. We have two of the large associations paying dividends of 1½%; the



Panel on Dividends, Withdrawals, Liquidity, and Savings Promotion

**Louis T. Boecker, President,
Kuickerbocker Federal Sav-
ings and Loan Asn., New York
(Assets: \$14,000,000)**

**James H. Johnson, Secretary-
Treasurer,
First Savings and Loan
Association, Saginaw,
Michigan
(Assets: \$11,000,000)**

**J. Howard Edgerton, (Mod-
erator), President,
California Federal Sav-
ings and Loan Asn.,
Los Angeles, California
(Assets: \$30,000,000)**

**Roy W. Lansen, President,
Twin City Federal Sav-
ings and Loan Asn.,
Minneapolis, Minnesota
(Assets: \$27,000,000)**

**Joseph E. Swindell, Pres-
ident,
Empire Building and
Association, Living-
mond, Montana
(Assets: \$11,200,000)**

**John H. Randolph, Presi-
dent,
First Federal Sav-
ings and Loan Asn.,
Richmond, Virginia
(Assets: \$11,000,000)**

rest of the associations are at 2½%, except for one association which pays 6%.

MODERATOR EDGERTON: The southern part of California, particularly Los Angeles County, is almost completely at 3%, with one or two isolated exceptions. The northern part of the state is pretty well stabilized at 2% and 2½%.

An interesting question which we have presented to the Panel is the percentage of funds coming in from their old customers as compared with new money. There seems to be a divergence of statistics, as to how much money the various institutions take in each month from new customers and how much comes in from the old customers.

SOURCE OF NEW FUNDS

MR. JEROME: Our experience is that about one-third of our new money comes from new customers and two-thirds of it from old customers. It has been the policy of our institution for many years to keep in contact with the old customer and maintain his activity. We feel that turnover costs are too high to do otherwise.

MR. BOECHER: We have found just the opposite; about two-thirds of the money comes from new customers and only about one-third from old. However, we find that about 32% of our new accounts come in upon the recommendation of our present or previous customers.

MODERATOR EDGERTON: I was very interested in looking at the advertising exhibit of the Prudential Federal of Salt Lake to see that they have taken a leaf out of the life insurance company book. At the time an account is opened they ask if the saver would like to be reminded each month of the amount he or she would like to save. If the answer is "yes," the Prudential Federal sends a statement the first of the following month, for \$20 or \$50 or \$60, reminding the saver that that is what he or she intended adding to his or her savings account each month.

It is the first time I had seen such a plan, and I would like to have Roy Larsen comment on that as well as on his own experience of how much new money comes in from new customers.

MR. LARSEN: Our problem is to find loans, not to get money. Therefore, the only effort we make to get money is to wriggle around a little bit and let the public know that we will take it. Such effort as we make to get money consists of telling folks that their accounts will be insured, that they can get their money without any difficulty if they want it and also that they will get a decent rate of return. We don't play up to the rate, but ordinarily we do mention what the rate is. Because we don't advertise extensively for savings, we make no particular effort to get money from folks who have money with us now. However, I think that between a fourth and a third of our new money comes from folks who have accounts with us at this time.

MR. JEROME: I think it is interesting to analyze why the western part

of the country has been running such an increase in new money over the eastern industrial areas and your own state of California. It seems that the areas that were particularly attached to the farm group have been making a particularly good showing.

MODERATOR EDGERTON: Joe, has there been any appreciable effect in Montana from the farm subsidies?

MR. SWINDELEHURST: I believe so. As a matter of fact, practically all the new money that we have taken in during 1949 has been from farmers. We put on a radio program of local news. I'm embarrassed to listen to it, it's so poor. It tells about the loss of a cow or a calf, or a kid's bicycle, and the farmers seem to think it's a good program. They never come in with anything less than big bills, and they never seem to want their money again. New money is up 25%, and our withdrawals are down 5%. It's really an interesting experience.

MR. RANDOLPH: We are getting \$2.00 from old customers for every \$1.00 from new customers. Now, this necessarily is a report from one association, not from a district. But the farmers in Virginia are so small and so poor that they haven't time to save money. We have no big farms down in our country. I think that, as an over-all picture, we are getting perhaps 10% more gross savings money than we were last year, but probably the withdrawal ratio is up around 5%. Accordingly, we are about running even with last year.

MODERATOR EDGERTON: I would like to ask if any member of the panel uses a house organ to encourage old customers to add to their accounts? I know that Roy Larsen says he doesn't.

MR. RANDOLPH: We are using a quarterly house organ pretty widely, and we are using a lot of direct mail advertising to old customers. And I don't want anybody around here to think that we are chasing our old customers away because of inadequate service. We are getting new money, and perhaps 85% of it comes from recommendations of old customers.

MODERATOR EDGERTON: In referring to old money and new, it is the intention of the Panel that new money is that invested by someone who wasn't on your books prior to the date the money came in. Even, if the account was only opened last month, any addition is still an addition to an old account.

At my own association, we take in about two-thirds of our total amount of savings each month from our old customers, and about one-third from folks who, prior to that time, never had an account with us. We feel that this is attributable, chiefly, to the fact that we pound our house organ monthly into the homes of our members and encourage them to keep adding to the accounts.

Leaving that subject for a moment, I would like to take a trip through the Panel comparing our present liquidity position with that of a year ago. And by liquidity, for the purpose of this discussion, I mean cash and government bonds as related to total assets, without going into any discussion of Home Loan Bank credit.

CURRENT LIQUIDITY POSITION

MR. BOECHER: At the end of August the liquidity ratio of a group of institutions throughout the state was 19% as against 15.8% a year ago.

MR. JEROME: I do not know the figures for Michigan, but would say, judging from the financial statements, it is about 15%. We have pushed pretty hard on investment advertising. Our own situation runs a little higher, but I would say Michigan runs some place between 15% and 20%.

MODERATOR EDGERTON: Your liquidity is up from last year?

MR. JEROME: Our own liquidity is, yes.

MODERATOR EDGERTON: What have you done with the additional money?

MR. JEROME: We have been putting some of it in the local banks and the rest of it in Federal Home Loan Bank deposits.

MR. LARSEN: Our liquidity is up a little bit. We are 30% liquid today against about 28% a year ago. In the Des Moines Federal Home Loan Bank District, the liquidity ratio this year is about 15% I am told, which is just about the same as a year ago. In the Twin Cities generally I would think it is higher than for the District, probably about 20%. That would be about the same as a year ago.

MODERATOR EDGERTON: What have you done with your additional cash?

MR. LARSEN: Most of it is deposited in the Federal Home Loan Bank.

MODERATOR EDGERTON: Have you bought any government bonds within recent months?

MR. LARSEN: Yes, we have bought a few.

MODERATOR EDGERTON: What type of bonds have you purchased?

MR. LARSEN: Long-term bonds. While we have some short-term bonds and some "F" and some "G" bonds we find we need income from our large bond account so therefore they are pretty largely long term.

MR. RANDOLPH: In the individual association the liquidity ratio is up probably 5%. The District, as a whole, I am told, is a little less liquid this year than it was last year.

MODERATOR EDGERTON: Would you explain on the basis of less money coming in or a better loan volume?

MR. RANDOLPH: I think it is due to the loan volume.

MODERATOR EDGERTON: In other words, you have a better loan volume in 1949 than you had in 1948?

MR. RANDOLPH: We are taking more loans in 1949 than we did in 1948.

MODERATOR EDGERTON: What do you mean by that?

MR. RANDOLPH: Well, it takes a right good gambler to figure the difference between a good and a bad loan today, doesn't it?

MODERATOR EDGERTON: Joe Swindlehurst, what has your liquidity position been this year in comparison with last year?

MR. SWINDLEHURST: Last year we ended the year with 5% liquidity.

That was pretty poor, and since I thought we might be in for some trouble, we have deliberately increased our liquidity to about 21% this year. To do that, we quit making loans for a couple of months.

MODERATOR EDGERTON: In California, we have approximately 15% to 18% liquidity. In my own institution we run less than 10%. I believe there has been no appreciable change from last year. The loan volume is holding up very substantially. A larger volume of loan business was done in 1949 than in 1948, which explains our lack of increase in liquidity.

Now, in discussing savings promotion methods, I am going to ask each member of the Panel to pick out from his own advertising and public relations program, the medium which he feels was the best in the production of savings business. That is sometimes a hard question, when you have to divide honors between two or three media.

MOST SUCCESSFUL ADVERTISING MEDIA

MR. BOECHER: It is rather difficult, in a city such as New York with its terrific cost of radio and newspaper space to pick one medium. However, I think we have received money most quickly from radio advertising on a major New York station than from any other medium, but, of course, it was the most expensive type of advertising per account. The most inexpensive medium on an account basis was a direct mail campaign to a list selected from the Classified Telephone Directory.

MODERATOR EDGERTON: As a matter of curiosity, did you get any appreciable volume of money from the mailing to the classified directory list?

MR. BOECHER: The volume was light, but the accounts were large. Apparently they were the investor rather than savings type of accounts.

MODERATOR EDGERTON: Jim Jerome, in discussing this matter, I would like to have you comment on the reaction you got from the public in changing your institution's name from, the People's Building and Loan of Saginaw, to the First Savings and Loan Association a year and a half ago.

MR. JEROME: In discussing advertising, I would like to express the thought that it isn't all a matter of media. The nature and source of the advertising copy is also important. Right here, I would like to pay a compliment to Bob Perrin and his Advertising Division. I think a lot of us are overlooking a good originating source when we overlook this affiliate of the U. S. League. I give principal credit to the source of the advertising. The most productive medium, as it worked out for us, has been the newspaper.

When we changed our name, the Advertising Division prepared what I felt was a masterpiece of a public relations program so that we changed without any difficulty whatsoever. In fact, our rate of growth has increased since the change of our name. Any of you who have some old tangled up names need fear no evil from changing your name, if you pick a good one and a good advertising agent to promote it. We have

had a very satisfactory experience. Our assets have increased from about \$8,000,000 to \$11,000,000 in the last year and a half.

MODERATOR EDGERTON: Roy Larsen, you have already said that you are more worried about the acquisition of loan business than of savings. But you did admit to doing a little "wriggling" and getting \$10 or \$15 million a year increase in savings. What particular form of "wriggling" do you feel produces the best results?

MR. LARSEN: Well, when you have used everything from the herbs to "the laying on of hands" trying to get savings in the past, it becomes difficult for us to allocate the credit. We have, however, used a lot of gadgets such as thimbles and novelties; we think they are worth something. I think, however, that if we were to pick out one advertising medium that has done more good than anything else, it probably would be radio. Personally, I think there is more virtue in persistency than there is in selection of a medium, myself, but we have at least had very good results from radio, and it would probably be the last medium that we would want to give up.

MODERATOR EDGERTON: Geographically, Roy, how big an area is served by your radio stations in the Twin Cities?

MR. LARSEN: One of the stations will reach 400 or 500 miles. We get savings accounts from as far as 300 miles away. Since our loan activities are confined to St. Paul and Minneapolis, there is some wastage in our use of the radio on that side of the business, but we still prefer it as a medium.

MODERATOR EDGERTON: John Randolph, what do you find produces the best results for your advertising dollar?

MR. RANDOLPH: That is the \$64 question. However, it might interest you to know that three federal associations in Richmond are combining this year for the first time on a co-operative newspaper presentation. We want to educate our public on what a savings and loan association is basically and what it can do for the public rather than appeal for savings accounts or for loans.

I was much interested in the remark that the sustained program was more important than the medium used. We concluded that that was true and are spending about \$10,000 a year in this co-operative newspaper advertising, with the determination to stay with it for three years.

Now, in my particular association, it may interest you to know that we have obtained \$400,000 from recommendations of others; \$138,000 from newspaper advertising; \$106,000 from staff activity; \$90,000 from the location of our office; \$48,000 as a result of radio; \$43,000 as the result of mail activity. And I don't believe any of those figures are 1/10 of 1% true!

They were compiled very carefully after a tactful and beautifully accomplished interview by an attractive brunette in our office. She can pretty nearly always worm the answer out of a new customer, and she tries to do it without offending him. But sometimes, they just don't know, and neither do we.

MODERATOR EDGERTON: How many associations are there in Richmond?

MR. RANDOLPH: There are four active, full-time institutions, three of which are federals.

MODERATOR EDGERTON: And this is the first time that you have tried a co-operative program?

MR. RANDOLPH: Yes.

MODERATOR EDGERTON: Has it been going long enough to feel the effects of it?

MR. RANDOLPH: We ran 13 weeks in May, June, and July of this year, before and during the dividend period. We have started our second 13 weeks now, which will go through December and January.

MODERATOR EDGERTON: Going to Montana, Joe, what advertising medium do you use successfully in your area?

MR. SWINDELLHURST: We have found, as I mentioned earlier, that the radio has been the best advertising medium we have had. In 1947 and part of 1948 we had what we thought was a dignified, intelligent program. We didn't get a single inquiry about an account from that program. The English teacher told the kids at high school that it was a dandy program and they ought to listen to it, but we didn't get any money. Then, as I mentioned earlier, we put on this corny news program, and people come in and tell us how dandy it is. And it does produce the desired results.

GROWTH POSSIBILITIES AND SIZE LIMITATION

MODERATOR EDGERTON: Our time is running short, but I would like to ask the Panel to discuss how large our institutions should be and whether or not there should be any limit on growth, particularly with respect to stopping acceptance of or advertising for savings funds when there is not sufficient loan volume to absorb them? Gentlemen, do you feel, in your institution, you should have any limit on size, and if so, what should that limit be?

MR. BOECHER: No, I don't, except that I feel our size should be regulated somewhat by our reserve ratio. I think we should, of course, never get into the position where we refuse to accept savings. But I do think, as we go along throughout the years, that we should try to watch our reserve ratio as we grow. Outside of that, I am convinced there is no limit to the size and the heights to which savings associations can grow.

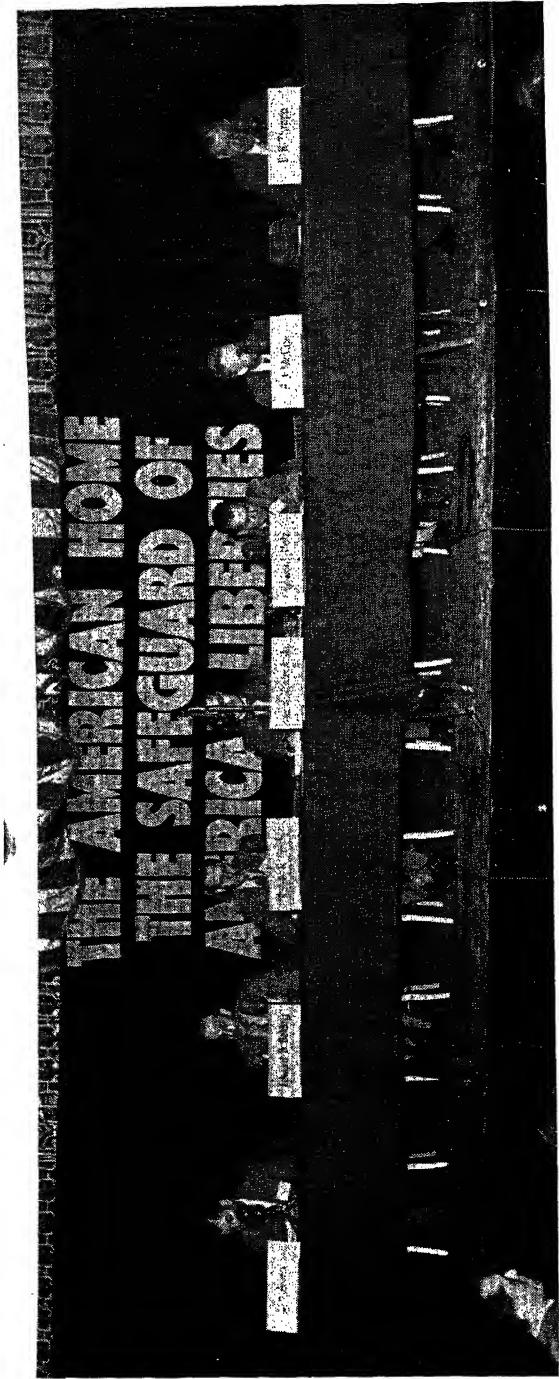
MR. JEROME: I think that size is essential. I think we are entering an era where the ability of an institution to survive is dependent upon the service it can render, and it can only render the service needed in the community providing it has personnel. I think management's problem is the finding of avenues of work for the money rather than trying to shut it off. We, unfortunately, did the latter during the war and learned our lesson. We have started on the other angle now; are getting money and finding the places to put it to work.

MR. LARSEN: I have never been afraid of growing. It seems to me that a person running a business ought to want to run his business as effectively as he can, and to render all the service he can. Being in business is something of a game, and I don't mind admitting I'd like to win. The problems of growth, reserves, and dividends, it seems to me, all contain their own answer. When you can't make decent additions to reserves, presumably you will have to reduce your dividend. When you have to do that, presumably you will get less money. So, we have never, under any circumstances, declined to take whatever money is offered to us.

MR. RANDOLPH: I think nobody in this audience has any reason to worry about the growth of the savings and loan business. We haven't the life expectancy long enough to see a reasonable size warranted by the type of service we grant. So we are not worrying anything about size in Richmond. We are worrying only about the number of people we can safely, adequately, and profitably serve.

MR. SWINDELEURST: In my own home town, we have never refused any money when anybody wanted to bring it in. We would like to be larger because I believe we could give better service if we were. I believe that no one should turn down money. As Roy said, if your reserves get behind, you can reduce your dividends. That should stop the flow a little bit until you catch up.

MODERATOR EDGERTON: Thank you, members of the Panel, and thank you, ladies and gentlemen, for your kind attention.



Panel on Interest Rates, Terms, Percentages, and Project Loans

L. H. Allen, *President*,
Citicrular Savings and
Building Association,
Houston, Texas
(Assets: \$11,600,000)

Edward B. Belding, *President*,
Amity Federal Savings
and Loan Association,
Chicago, Illinois
(Assets: \$5,500,000)

Ralph R. Crosby, *President*,
Old Colony Co-operative
Bank, Providence, Rhode Island
(Assets: \$64,000,000)

Edward Holz, *Secretary*,
Eagle Savings and Loan
Association, Cincinnati, Ohio
(Assets: \$22,500,000)

F. J. McCus, *President*,
Eureka Federal Savings
and Loan Association,
Eureka, Kansas
(Assets: \$3,700,000)

E. R. Thripp, *Executive
Vice-President*,
Southern California Build-
ing and Loan Assn.,
Los Angeles, California
(Assets: \$24,000,000)

Gerit VanderEnde (*Mod-
erator*), *President*,
Pacific First Federal Sav-
ings and Loan Assn.,
Tacoma, Washington
(Assets: \$23,000,000)

PANEL ON INTEREST RATES, TERMS, PERCENTAGES, AND PROJECT LOANS

MODERATOR VANDERENDE: Ladies and gentlemen, we are here this afternoon to discuss among ourselves, and indirectly with you, the matter of lending as it applies to interest rates, mortgage trends, percentages and project loans. In discussing the program with the Panel members last night, we thought it might be advisable to keep the discussion down to operating opinions and for the members of the Panel to tell you how they themselves meet these various problems.

KEEPING INFORMED ON COSTS

Now, gentlemen of the Panel, in order that we may start our discussion I should like to put the question to you of construction cost levels and how you determine them? I am going to ask El Thrapp to give us his answer first because El has been chairman of the Building Finance Committee of the California Savings and Loan League, which has made numerous inquiries on how to arrive at the cost of a house.

MR. THRAPP: That is a pretty tough question to start out with. I know, that anyone who makes a construction loan should know the cost of that house in order to have enough money to finance it in case the contractor falls down and can't finance it.

One of the officials of the League told me yesterday that only about 50% of the associations that belonged to the League made construction loans. I was very much surprised at that because it seems to me that making construction loans is part of our business and that more associations should make them.

There are several ways to figure the cost of construction of a new house. I don't claim to be an expert. All I can tell you is how we do it. It probably is not the best way, but we have found that it suits our purpose. Among some of the ways to figure the cost of the house is the square foot basis, the cubic foot basis and the quantity survey.

We started out by hiring the best man that we could find who knew how to take a quantity survey, and we had him take a quantity survey on the various size houses on which we loaned, starting with 800 square feet and going up to 900, 1,200, 1,300 square feet and on up. In taking this quantity survey we found out how much materials cost us, how much labor cost us, how much the installation of a foundation on a square foot house cost us, how much the carpenter's wages were, how much lumber was. The final cost is derived from a total of the above. As an example, let us assume a cost of \$7,000 for a 1,000 square foot house. From that \$7,000 we deduct the cost of nine items: Plumbing, heating, fireplace, tile, if any, linoleum, porches, garages, driveways and walks.

We add those up and deduct them from the total cost of \$7,000 which leaves the basic variable cost. Let us say that cost is \$4.80 a square foot. The next time a set of plans comes in on a 1,000 square foot house, we multiply that figure by a thousand to arrive at the basic variable cost. Then we take the cost of these nine factors and any additional variables there may be and add them to the cost of the house. We find that we come pretty close to the actual cost by using this method.

That quantity survey is taken every 60 days.

I know that many associations do not take a very serious look at the cost of houses, but on a falling market, which we may be in for, I think it is pretty important that we know what the cost is.

MODERATOR VANDERENDE: Thank you very much, El. You say that you have a review of these costs every 60 days. What has been the trend in prices? Have they gone down considerably or up in your section?

MR. THRAPP: The cost of construction did go up, but in the last 30 days it has leveled off so that it is at about the same level as it was at the start of the year.

MR. HOLZ: We follow a somewhat similar procedure, but we don't have the volume of construction, of course, that California has and so don't go into quite the detail they do out there. We follow the VA or FHA figures pretty closely with respect to what the house is going to cost where construction is involved. Of course, we get an architect to go over the plans and specifications on individual as well as project loans.

MR. CROSBY: We also follow much the same procedure. When we started to make construction loans we went out and got somebody that we knew knew something about the cost of construction, and put him on our payroll. If yours is a smaller association, I think that you have to get those figures yourself. In fact, the head of a small association has to be many more things than one of a larger association.

I can't quite agree with Mr. Thrapp's statement of costs. We found that costs seem to trend downward until the first of September, and have shaded upward a little since that time. But we are not up to where we were at the turn of the year. I would say that we are off close to 5% from that figure.

MODERATOR VANDERENDE: Hal, in Texas, when you have an application for an FHA loan, and when, as is sometimes the case, the FHA evaluation exceeds yours, do you take the commitment of the FHA, or are you willing to lend just a certain amount of your own cost construction?

MR. ALLEN: On FHA we pretty much go by the FHA although we do appraise the property ourselves. In the case of GI loans, we appraise them ourselves and hold the unguaranteed portion of our loan to the legal limit which is 75% in Texas. If the unguaranteed portion of that loan exceeds 75%, then we reject the loan. In other words, if we appraise the property at \$10,000, we will make only an \$11,500 loan even though the property sells for \$14,000.

I would like to go back to the question of construction costs just a moment. Not all the managers here can employ a specialist to work on

costs. We have a plan that has been very successful. We ask our contractors to bring in their costs on different sizes and types of residential construction. They will gladly do that. We find these figures are mighty fine to have in your files.

MODERATOR VANDERENDE: I would like to ask Pat McCue, who represents an association of \$3,700,000, how you figure your construction costs on your loans?

MR. McCUE: Right at this time, on a 5-room house with no basement, we figure our cost at about \$8.50 per square foot. If there is a basement, we figure \$11 to \$11.50.

After a contractor or an individual—many of our houses are built by individuals—has finished a house we ask him to tell us just how much it cost him to put up that property and use that to keep up with current costs. We operate in five counties, so we get an average that way of what houses should cost.

MR. BELDING: This discussion has made me think that maybe we are very fortunate here in Chicago in that we have a complete, detailed contractor's statement with every construction loan we make. This gives us a continual basis upon which to adjust our figures. We do use an independent appraiser in our association, and even in the case of FHA or VA loans our own staff member makes an appraisal.

MODERATOR VANDERENDE: When you mention "contractor's statement," is that a statement, made out by the contractor, which he submits to you?

MR. BELDING: That's right. It is a sworn statement of the contractor's sub-contracts and is very easy to check. You may find some of them wrong, but if you have enough of them to make comparisons, you certainly can eliminate the errors that might be in them.

MODERATOR VANDERENDE: You do not take every affidavit that comes in without doing some checking occasionally?

MR. BELDING: That's right but they do give a basis for continually adjusting your figures that you use.

MR. ALLEN: I would like to ask Ed if the plans and specifications are included in the "statement?"

MR. BELDING: No. Here the law requires that the contractor submit a sworn affidavit of the names and addresses of the sub-contractors he is employing on the job and the amount that goes to each. From that, we verify by letter to each individual sub-contractor, the amount that he has coming on the job.

MR. ALLEN: You mean there is no contractor here that hires his own carpenters, but rather that he sub-contracts his carpentry, painting and plumbing?

MR. BELDING: We have some larger contractors, of course, that may handle their own carpentry and masonry, but much of the other work is generally sub-contracted to other contractors. Even where they do hire directly, you have a chance to check on the amount of the labor, because the sworn statement will show the amount that the contractor is going to pay for the lumber, mill work, and so forth.

MR. THRAPP: One of the gentlemen spoke about a cost breakdown. We require cost breakdowns from the contractor on every job, and if his total cost does not compare favorably with ours, we get him in the office and we sit him down with our estimator to go over the situation. I think you may avoid trouble by doing this at the very start.

MR. ALLEN: Some people have asked, "Why not take the FHA and GI appraisals?" I think the point should be brought out here, that if you don't do something about cost, you may have a bid that is too low. If you don't know what you are doing, this contractor may go broke on the job and leave you holding the sack. I think that is the most important reason why the manager, or the loan department at least, should be up on costs.

MORTGAGE COMPETITION

MODERATOR VANDERENDE: I would like to discuss with the members of the Panel the conditions of the mortgage market. I would like to find out from them what their competition is, the fees that they charge, or any other item that they would like to bring into the discussion.

MR. ALLEN: The most severe competition we have is the insurance companies. We have one broker down there in Houston who represents 57 insurance companies.

The condition of the market now is that the high-priced houses—those selling for more than \$15,000—have been for sale at least six months. There have been as many as three reductions in the price, and they still haven't been moved. Houses of \$10,000 or less are selling well—almost as fast as they are being built.

MODERATOR VANDERENDE: If I may interrupt, how do you meet the competition of the man who represents 57 insurance companies?

MR. ALLEN: That type of agent charges all the traffic will bear. We meet his competition by the fact that we give borrowers service. Their papers are always available for them to inspect. We don't charge the exorbitant prices for appraisals that the insurance representative does.

Furthermore we allow the borrower to pay his mortgage off. When he gets a mortgage from an insurance company usually at a lower rate—usually $\frac{1}{2}$ of 1%—there is a provision that he can only pay off 20% in any one year.

MODERATOR VANDERENDE: You say that you allow borrowers to pay the mortgage off. Is that without any penalty at any time?

MR. ALLEN: We charge one month's interest on the balance due at the time the mortgage is paid off.

MODERATOR VANDERENDE: Now Ed, in Cincinnati what do you do to meet competition of loans?

MR. HOLZ: Our situation is peculiar in Cincinnati. We have around 237 savings and loan associations. In addition to that, all the banks are "in the act," and every insurance company that has an agent in that town makes mortgage loans.

We don't pay commissions, but we try to give lower interest rates on conventional loans. The insurance companies have run us down to 4% in Cincinnati. They pay 1% commission for any conventional loan, 50% loan of their appraisal.

The only way we could beat that combination when the insurance companies began paying builders 2% is to take as many GI loans as we can. In exchange for that, the builders reciprocate with some of their combination loans and don't run all of them into the insurance companies. Of course, the banks are a real competition for us, because they are after these new properties on good risk.

We have eliminated penalty clauses in our mortgage. We have emphasized the local character of our business, especially with operating builders, and we can tell them we don't get telegrams from out of town telling them that you can't make GI loans, which is what happened to several builders in Cincinnati—who depended on one of the big insurance companies for their financing.

MODERATOR VANDERENDE: The competition seems to have reduced you to the irreducible minimum on charges. Are you getting a satisfactory loan volume?

MR. HOLZ: We have the largest loan volume in Cincinnati.

MODERATOR VANDERENDE: What dividend rate do you pay?

MR. HOLZ: Two %.

MODERATOR VANDERENDE: Do you figure that you will have to continue to pay a 2% rate in order to meet loan competition?

MR. HOLZ: We have no other choice.

MODERATOR VANDERENDE: Ed, in Los Angeles, that land of perennial competition, what is happening in connection with your loan volume?

MR. THRAPP: Of course, the insurance companies are our big competitors in Los Angeles. The savings and loan associations are making considerably more loans than the commercial banks are making.

Our own association has ten zone men in the field in the metropolitan area of Los Angeles. They have been trained in our office; they know our loan procedure. They are picked for their personality and for their acquaintanceship with brokers in the district. You would be surprised at the number of loans that we get, without competition, as a result of the efforts of these field men. The old friendship angle works, if it is worked properly.

MODERATOR VANDERENDE: Ed, in Chicago where you have the competition that always comes in the metropolitan sections, how do you handle your loan getting problem?

MR. BELDING: Maybe it is fortunate that we are not too big, because we don't feel any competition at all. We are operating principally in the construction loan field and are making straight VA, VA-FHA combination, and conventional construction loans. A year or so ago we were making conventional construction loans at 4%. However, we are now getting 4½% and 5%.

Our competition, if you want to call it that, is after we got the loans.

Our competitors go down the block and may take five out of 13 loans to refinance on a lower rate. We don't dare reduce the interest on unseasoned loans, so we just grin and bear it. We find that we have been doing business with the same group of contractors for five or ten years. They bring the business to us; we don't have to go after it. We think we know how to handle construction loans and they must think we do, too.

MODERATOR VANDERENDE: Pat, in Kansas where you are pretty close to the grassroots, what do you do about competition?

MR. McCUE: Well I don't know anything about competition from outside sources. We have competition only among ourselves. The associations in Emporia and Eldorado and our association have worked the thing out to the place where we get—now don't fall out of your chairs—for conventional loans on existing property, 6.6% and on construction loans 6%, FHA loans, of course, are made at 4½% and GI's at 4%.

We do have some competition sometime, but these insurance companies want to get \$10,000 and \$15,000 loans and we only want to make \$3,000 and \$4,000 loans. That's the nice thing about small towns.

MODERATOR VANDERENDE: Ralph, how about New England?

MR. CROSBY: Of course, in New England, Van, the competition is very tough. We have a large savings bank group, many state trust companies, and the insurance companies. They are all after loans today, though in the first part of the year the competition did drop off a bit.

The associations that are getting the loans are getting them because of a good, honest advertising policy and of the good job being done by their employees in meeting people, getting out into organizations, and doing a real selling job for their institution. That primarily, is all that you can do to meet our type of competition.

We have not had too serious rate wars, but most of the banks now are loaning at a 4% rate. Most of the associations are able to get 4½% on the conventional loans mainly because in the last few years our associations took care of their customers when the other groups wouldn't.

We, at Old Colony, are still using the reducing interest rate that was a feature of the League's U. S. Loan Plan.

I do think, from what I have gathered from this convention, that mortgage lenders in the East think of helping out the borrowers as well as the savers. They don't seem to be putting on the charges and commissions and so forth that some of the lenders are in other sections of the country. Maybe we will come to that, but I doubt it.

MODERATOR VANDERENDE: Well, it seems to me, in spite of all the competition we get, that we are competition to others. Furthermore, we have the tremendous advantage of being local institutions, being able to talk to our people, and being quite flexible in our approach.

PROJECT LOANS

We have heard about project loans, and I know that some associations are now lending on 25, 50, 100, or 150 houses at one crack.

Ralph, what is being done in New England in this regard? And let me ask you if it is being done, how do you finance them safely, what control do you have over disbursals, and have you ever had trouble with the boys?

MR. CROSBY: We have been in the financing of construction loans now for well over 20 years. We have found them a very satisfactory way to do business. We have probably financed better than \$50,000,000 of construction loans over the last ten years and have lost nothing on them.

The handling of a project builder is nothing more than handling multiples of single construction loans. There are certain problems that arise, but they can all be solved on the basis of good common sense financing.

You wouldn't take a mortgage from an individual who hasn't any equity. That also is pretty much the prime answer to handling project building.

You first must look over the area in which the builder intends to build. Look at it from the standpoint of location, the utilities that are there, and if there are none, where the money is coming from to put the utilities in.

Secondly, you must know the price house that he intends to build to see whether or not it will fit in that area. Check the plans and specifications. If you think these are sound, the next thing to do is to check the individual. Has he the capital to handle the type and number of houses he intends to build? Has he the building force necessary to handle that project? That point is very important because if he goes into a project and hasn't the right number of people to handle the project, he is going to run into trouble.

You must always, at the beginning of a project, have a definite understanding as to amount and the method in which the payments will be made, and you must never deviate from that schedule.

I think that the laws in most of your states protect you fairly well in regard to liens. If you have your mortgage recorded ahead of any construction or before any material is placed on the lot, you should be safe. That is true in New England, and I think it is true in most sections of the country.

There has been a great deal of controversy on how payments should be made, and what evidences you should have as to whether the bills are being paid. We originally demanded a full release on each payment. With our experience, we have found that if you choose your builder carefully that is not necessary. This is still a business of trust, and it is better to do business with somebody you can trust than just to go out and try to do business.

If, unfortunately, you find that things haven't gone too well and it looks as though there is some trouble, you must then make a decision, but the decision should always be in favor of the association. You should check the project, check the payments, check the bills outstanding, and see if that project can be completed with the association supplying addi-

tional money that will still leave it well protected. If this can't be done, you might just as well step in then and there and foreclose, if you have to, or get the construction into the hands of somebody else who will complete it, because it doesn't do a bit of good to throw good money after bad.

MODERATOR VANDERENDE: Thank you very much, Ralph. In the remaining five minutes, I would like to poll the members of the Panel as to what their business development along lending lines will be for the coming year. That is, are you going to continue to loan? Will you make GI and FHA loans?

MR. THRAPP: We are going to continue to be active in the loan market. I think it is a mistake for any association to ever stop loaning, if you want the public to feel that you are always ready to make loans.

This next year, we will probably stick to our conventional loan plan of 1% a month payments. We will make probably more additional loans as we have an additional loan clause in our mortgage form. We probably will not make many GI loans and very few FHA loans.

MR. McCUE: We are going to keep in the loan business, because I think we have to. We are going to cut down on the GI end of it. We will go along with the FHA-GI combination loans on new construction. On our old type loan, we will take everything that we can get, providing it meets our mortgage pattern.

MR. HOLZ: Our lending activity will depend on our savings picture. We will accommodate as many applicants as we can and will write the loans in the same manner as we have done in the past.

MR. CROSBY: We are going to continue to take loans as long as we have the money to do so. We will continue to take GI loans, with or without down payments, but with certain reservations. We are out to handle the loaning in our locality if it is at all possible, and, in order to do so, we are going to put on a more extensive canvass for savings funds.

MR. BELDING: We are going to continue to make loans, whether they be FHA, FHA-VA, or conventional loans. Where the loan is to a project builder, we are going to continue to get FHA conditional commitments on every one plus an appraisal by VA so as to qualify them for type of loan. We find that if we do that, we will end up with enough conventional loans as a by-product.

MR. ALLEN: We are going to be more aggressive on the lending side of our business. We are not getting the volume of loans we can use right now. We are, of course, going to make well-located GI and FHA loans. There is a good piece of business which I think the savings and loan business has been overlooking—that of buying notes. We have had fair success with it this year and are going to explore it further next year. A lot of individuals have good notes, for sale, and we are going to explore the possibility of seeing if we can't get a few of these.

MODERATOR VANDERENDE: It seems that all members in the Panel are facing an aggressive year. We have heard that competition is going to be keen next year, and unless you get into the swim, somebody else will make the loans.

SUMMARY OF MANAGEMENT CLINICS

At 8:15 a.m. on Tuesday morning, November 22, delegates were invited to attend four Breakfast Management Clinics which were classified as to asset size of the institutions managed by the participants. In each Clinic, six managers (listed at the close of this report) participated in the discussion which was led by the following moderators: Carl F. Distelhorst, director of education of the American Savings and Loan Institute, Chicago, Illinois, for institutions with assets of \$1,000,000 and less; H. N. Faulkner, president of the Federal Home Loan Bank of Boston, Massachusetts, for institutions with assets ranging from \$1,000,000 to \$3,000,000; E. C. Sherbourne, executive vice president of the City Savings and Loan Association of Elizabeth, New Jersey, for associations with assets ranging from \$3,000,000 to \$10,000,000; and A. D. Theobald, executive vice president of the Peoples Federal of Peoria, Illinois, for savings associations with assets of over \$10,000,000.

Each Clinic followed a similar agendum but the emphasis placed on the different items naturally varied with the size of the institution. Attendance at the various Clinics was as follows: 40—\$1,000,000 and under; 135—\$1,000,000 to \$3,000,000; 300—\$3,000,000 to \$10,000,000; and 225—\$10,000,000 and over.

MANAGEMENT'S RELATIONS WITH DIRECTORS

In discussing the responsibilities of the board of directors, it was apparent that generally the larger the institution the broader were the subjects presented to them by the managing officer in their regular and special meetings.

In the meeting of the smallest institutions there was wide variation in the size of the board—ranging from 5 to a dozen—and the scope of activity. In most of the institutions represented, the directors do the appraising and approve all loans with only a few managers being given these and similar functions. This group also showed considerable interest in the fees paid directors, but this subject was not discussed in the other Clinic. Wide variation was disclosed with some directors receiving a fixed fee for each meeting, others a monthly fee, no matter how many meetings are held during the period, and still others, a fee plus additional compensation for appraisals made. One manager reported that his board generally meets during luncheon which produces a better attendance than when directors' meetings were held in the afternoons or evenings.

The participants in the other three Clinics were agreed to a point that the chief concern of directors is the determination of policies with the larger associations stressing the fact that only "top" policy matters

be referred to the directors though there was some difference of opinion as to just what constituted "top" policy matters. The \$1,000,000 to \$3,000,000 Clinic felt that the determination of broad loan policies was definitely a function of the directors.

In the two larger institution Clinics great stress was laid on the fact that a board of directors must limit itself to fixing broad policies and then rely on the ability and efficiency of the manager to carry these out. It was strongly pointed out that if the directors did not feel such confidence in the manager, they had better get another manager in whom they did have the required amount of confidence.

In the \$3,000,000 to \$10,000,000 Clinic, one manager said that he thought the manager should feel free to bring new policy matters to the attention of the directors in an attempt to get the benefit of their judgment and experience on such problems. Along the same line, great emphasis was placed in the over \$10,000,000 Clinic on the importance of filling vacancies among the directors with persons who would add to the policy stature of the board and be competent advisers, by virtue of their general or specific business experience, in the determination of policy matters.

Another suggestion made by one of the managers in the \$3,000,000 to \$10,000,000 Clinic was that managers be required to report back to the directors on specific policies. He cited the fact that he had frequently had to fight for the adoption of a new policy with his directors, but that once they were convinced they had not followed up the matter at subsequent meetings. It was his contention that where there had been a difference of opinion, it would be wise to review the results of the new policy at a later date to see whether or not a wise decision had been made.

LENDING POLICIES

Loan commitment procedures was another specific discussed in the above Clinic. The majority of the participants indicated that they had the authority to extend a loan commitment without a full meeting of the directors. Several of them indicated that the executive or loan committee meets at least weekly but can be consulted more frequently for advice if the managing officer is in doubt about any particular loan application. This procedure makes it possible for these institutions to give loan commitments in 24 to 48 hours. In the final analysis the full board of directors approves each loan at the regular meeting, but after the commitment has been given which attests to their complete confidence in the judgment of the managing officer.

The managers of the largest associations did not touch on loan policies probably because their volume is so great that policies have been thoroughly worked out and are the direct responsibility of the loan and not the managing officer. This group, however, was agreed that a small board with quality personnel is the most productive and efficient.

In discussing the directors' responsibility regarding lending policies in the Clinic of associations with assets of under \$1,000,000, there was a lively discussion of GI and property improvement loans with members of the audience participating actively. On the whole, the experience of these men with GI lending had been satisfactory. Although not many had made property improvement loans, those who had seemed generally satisfied, but nevertheless it appeared to be the underlying feeling that this new type of lending had not as yet proved its worth by having been on the books during a recession or depression period.

REPORTS TO DIRECTORS AND THE BUDGET

At least two-thirds of the participants on all Clinics reported that they present various types of operating reports and statistics to the directors monthly. These reports include the statement of operation with, in many instances, comparisons with the same month in the previous year, a list of delinquencies of 60 days or more, comparative savings statistics plus, in the case of the larger associations, varied types of statistics on general business conditions.

This discussion led in many instances to a consideration of the matter of a budget and whether or not it is approved by the directors. Roughly two-thirds of all participants indicated that they operate on a budget, present it for approval to the directors. Those who do were most enthusiastic over this operating procedure, because it gives them blanket approval to disburse funds without always having to get approval on individual items and also gives them a goal at which to aim. Those who don't set up a budget were almost equally sure that it would be impossible to follow one. The pro-budget participants indicated generally that the directors review the budget from time to time to see that income and expenditures are being kept more or less in line with the anticipated figures. Of course, there is always the possibility that the budget may have to be revised, but by watching operations carefully the directors can understand the reasons for the revision.

One manager of one of the larger institutions indicated that the heads of the various departments of his association are required to submit a budget every six months. Then when performance does not come up to expectations, these department heads are asked to explain the discrepancy. This keeps them on their toes and fixes the responsibility for failure rather definitely.

DEPARTMENTALIZATION

From a comparison of the four Clinics it became apparent that departmentalization occurs typically in savings associations when an institution's assets approach the \$5,000,000 mark. Most of the participants in the assets range of \$3,000,000 to \$10,000,000 reported a certain

amount of departmentalization. It was apparent that the first step in departmentalization is a segregation of the lending and savings side of the business. Then a bookkeeping or accounting department is established, and subsequently come the public relations, and advertising departments, and the administrative department which is responsible for the mechanical operation of the institution. From the discussion it was apparent that the heads of the various departments are largely responsible for their own operation and report directly to the managing officer or in one or two instances to his assistant. One manager reported that his department heads do all the hiring and firing of their own personnel and make all recommendations for promotions. This, he feels, contributes to their development as well-rounded executives who would be possible successors to himself as the chief executive.

SIZE OF STAFF

A poll of the participants on the \$3,000,000 to \$10,000,000 panel disclosed that five out of the six employ between 1.3 to 1.5 persons per million dollars of assets. The sixth institution represented has only one employee per million of assets. It was pointed out that this is a very narrow variation considering the fact that these institutions operate in different sized communities and supply a varying number of additional customer services. The manager with the highest ratio disclosed that his institution maintained an extensive School Savings Department, which he and his directors feel is a very worthwhile venture.

In the two Clinics with less than \$3,000,000 of assets, it developed that there was approximately one employee or salaried officer per million dollars of assets with several of the managers in the smallest group indicating that they had only some part-time clerical help at certain hours of the day or periods of the month.

While the participants in the largest grouping did not discuss the number of employees it is apparent from the discussion in the other three groups that there is a tendency in the savings association business for the number of employees per million dollars of assets to increase as the institution grows.

EMPLOYEE RELATIONS

There was no mention of staff conferences in the Clinics of the two smaller asset classifications which seems to indicate that these apparently do not become necessary to efficient operation until the number of active officers and employees exceeds five. In the other two groups, however, between a half and two-thirds of the participants reported that staff meetings were held weekly, bi-monthly, or monthly and were considered a productive investment of employees' time. Even those managers who do not hold such meetings with any fixed regularity in-

dicated that they thought they would be worthwhile. One manager reported that a meeting of the officers, junior officers, appraisers, and loan committee is held each morning to review the previous day's activities and those proposed for the current day.

The participants on the largest associations Clinic spent a good deal of time discussing the requirements that were being looked for when hiring new personnel. There seems to be a growing tendency for many of these institutions to set up a minimum educational background, and a good bit of attention is also paid to personality and personal appearance in recognition of the fact that a good many customers of these larger institutions think of that institution in terms of the individual personality of the person who serves them most frequently. Wherever the American Savings and Loan Institute was mentioned, the managers had nothing but praise for its classroom activities and most indicated that their respective savings associations were happy to pay the tuition in this and other schools which offer courses that are helpful in developing more efficient employees. One manager indicated that he was himself a five-year graduate of the Institute while his two young women employees held three-year diplomas and that he had noticed that they took considerably more interest in the association since they had started their courses of study.

One manager reported that a recently completed 175-page booklet containing a job analysis of every post and operation within the institution had proved an invaluable aid to both new and old personnel and was also a useful guide to the persons who interviewed prospective employees for specific job replacements. A point was made in one of the other groups of giving titles to staff members who meet the public regularly in order to build up their prestige in their own minds as well as in those of the public. Another manager said that it was his conviction that complete friendliness among the employees was reflected in their relations with the public, so that every new employee is told at the time of hiring that this atmosphere prevails throughout the institution and it is up to him or her to see that he or she fits into the staff family.

THE MANAGING OFFICER'S TIME

The larger institutions' Clinics spent some time in discussing the location of the managing officer and whether or not he should spend the greatest part of his time in a private office. Two out of three of the participants indicated that they thought the managing officer should spend as much time as possible outside his private office so that the public could at least see him. Those who did not hold this view argued that the only way to get any work done was to be in a private office.

Participants in all the Clinics gave consideration to the need for the managing officers to spend more time out of the office making contacts with builders, brokers, and other business leaders whom they will en-

counter if they take an active part in various community undertakings. Practically all also admitted that this goal is seldom attained, and one of the Clinics suggested that it might be wise for managers to set a minimum number of hours per week for these varied activities and then follow this schedule.

SUPERVISORY EXAMINATION COSTS

Only one of the Clinics—the \$3,000,000 to \$10,000,000—discussed the matter of supervisory examination costs and this disclosed wide variation in the total costs of these fairly comparable institutions. The manager with the highest cost indicated that his was not normal as the institution had been making blanket mortgages on construction loans, which the examiners didn't like, so they spent a great deal of time analyzing these particular loans. The manager who reported the lowest examination cost per million dollars of assets reported that his institution makes a stenographer available to the examiners for the entire time they are working on the examination. Also the accounting department makes periodic checks of its own records which are similar to those which the examiners make so that everything will be in perfect order for them whenever they do arrive.

ADVERTISING MEDIA AND EXPENDITURES

Various aspects of advertising were discussed in each of the panels. In the group of associations with assets of less than \$1,000,000, it was the general concensus that newspaper and direct mail advertising are the most productive. Those who had tried radio were not very satisfied with the results and had dropped this medium. This preference seemed to prevail in the Clinic for associations with assets of \$3,000,000 to \$10,000,000 with three giving newspapers as their most productive medium, two voting for direct mail, and one for radio.

One of the advocates for direct mail advertising reported that his institution (assets, \$5,000,000) send out between 4,500 and 5,000 pieces of direct mail each month, and that 11 of the 12 mailings of the year hammer away at savings with only one devoted to mortgages. A close tabulation of the returns indicates that 20% of all new accounts come from direct mail. Just as soon as a prospect opens an account, his name is removed from the prospect list and replaced by a new name. Once a year, the entire list is changed for this manager feels that if a prospect has not responded to a dozen mailings, he is not a very likely prospect. Of course, the name might get back on the prospect list several years later. Another direct-mail advocate reported that his institution addressed its mail pieces largely to both savers and borrowers already on the books of the institution as they were convinced these were the most productive sources of new business.

The participants on the Clinic for associations with assets between \$3,000,000 to \$10,000,000 gave their estimates of what their advertising expenditures for 1949 would be. These ranged from \$800 per million of assets to a high of \$2,000 per million of assets.

The layout and location of the office was also cited as an excellent advertising medium by several of the groups. No matter what the size of the institution the general concensus was that a friendly, attractive, modern office building staffed by courteous and efficient personnel is a "must" for any progressive savings association.

CLINIC PARTICIPANTS

The participants on these four Breakfast Management Clinics which were directed by the moderators mentioned at the beginning of this summary were:

For Associations with Assets under \$1,000,000:

WALTER H. BROWN, *Secretary*

Joplin Federal Savings and Loan Association,
Joplin, Missouri

G. L. CARRICO, *Secretary-Treasurer*

Lamar Savings and Loan Association,
Lamar, Colorado

ERNEST H. COLLINS.

Greencastle Savings and Loan Association,
Greencastle, Indiana

PAUL G. KEHRER,

Watertown Building & Loan Association,
Watertown, Wisconsin

WILLIAM E. LARSEN, *Secretary*

Libertyville Federal Savings and Loan Association,
Libertyville, Illinois

A. HAROLD MACNEIL, *Treasurer*

Concord Co-operative Bank,
Concord, New Hampshire

For Associations with Assets from \$1,000,000 to \$3,000,000:

ALPHA B. APPLEBEE, *Secretary*

Jacksonville Savings and Loan Association,
Jacksonville, Illinois

WILLIAM L. DELANEY, *Executive Secretary-Treasurer*

Enfield Federal Savings and Loan Association,
Thompsonville, Connecticut

ALBERT J. EMKE, *President*

Hibernia Homestead Association,
New Orleans, Louisiana

J. HARRY HALPERT, *Secretary*
 Moultrie Federal Savings and Loan Association,
 Moultrie, Georgia

GEORGE H. HERB, *Executive Vice President*
 Standard Savings and Loan Association,
 Wilkinsburg, Pennsylvania

HAROLD A. VIPOND, *Secretary-Treasurer*
 First Federal Savings and Loan Association.
 Rapid City, South Dakota

For Associations with Assets from \$3,000,000 to \$10,000,000:

L. K. BING, *Secretary*
 Anderson Federal Savings and Loan Association,
 Anderson, Indiana

LYNN C. LASHLEY, *Executive Vice President*
 First Federal Savings and Loan Association,
 Cumberland, Maryland

WILLIAM J. D. RATCLIFF, *Treasurer*
 Peabody Co-operative Bank,
 Peabody, Massachusetts

PHILIP K. RAUSCH, *Executive Secretary*
 Home Savings and Loan Association,
 Waterloo, Iowa

E. THOMAS WILBURN, *Executive Vice President*
 First Federal Savings and Loan Association of
 Broward County,
 Fort Lauderdale, Florida

For Associations with Assets over \$10,000,000:

WALTER A. BIGGS, *Executive Vice President*
 Home Building and Loan Association,
 Durham, North Carolina

GERALDINE V. BRALEY, *President*
 First Federal Savings and Loan Association,
 Akron, Ohio

A. J. BROMFIELD, *President*
 Industrial Federal Savings and Loan Association,
 Denver, Colorado

GEORGE W. DAVIS, *President*
 First Federal Savings and Loan Association,
 Beverly Hills, California

CLARENCE E. KEFAUVER, *President*
 Columbia Federal Savings and Loan Association,
 Washington, D. C.

PHILIP KLEIN, *President*
 Mohawk Savings and Loan Association,
 Newark, New Jersey

Book 3 REPORTS

ANNUAL STATISTICAL REPORT

IN 1948, for the fourth year in a row, the savings associations and cooperative banks added more than a billion dollars to their assets. The \$1,341,425,000 which represented their net gain in the past year was third from the highest any year had ever seen, outdistanced by only 1946 and 1947. It brought total assets of the 6,021 active associations up to \$13,066,689,000 as of December 31, 1948.

In the course of this expansion, three new states entered the billion dollar group, while the sole billionaire state in 1947, Ohio, approached \$2 billion. These top-ranking states and their assets at the close of the year were: Ohio, \$1,815,019,000; New York, \$1,147,665,000; California, \$1,046,819,000; and Illinois, \$1,036,943,000. Each had had a gain of more than \$125,000,000 during the year. The greatest gain was achieved by New York which added \$151,719,000 to its savings association resources.

While exact comparison of the number of persons constituting the membership of the associations at the close of 1948 with the figure for the 12 months before is difficult, because of a change in the base on which savers and borrowers were reported, it appears that most of the gain in dollar volume was accomplished by increasing the size of the average savings account rather than by a marked increase in the number of persons saving. There were 8,849,603 savings and investment accounts in the combined associations by the end of the year, and 3,027,478 mortgage loan accounts. Thus, approximately 11,800,000 persons were customers of the savings association system.

The number of institutions in operation showed the smallest change from the previous year which has been seen since the 1920's. No associations failed in 1948, the reduction of 43 in the number of active units having been accomplished by merger or voluntary liquidation.

The growth of the business is, in part, a normal accompaniment of an era of great business prosperity, with almost record employment and productive activity, such as characterized most of 1948. While the business indexes started to turn down during the later months of last year, this slowing down did not have time to be reflected in savings association statistics for the year end. The sidewise and sloping indexes of 1949, which were accompanied by a phenomenal growth in the savings volume in the associations the first six months of this year, may affect the over-all picture when the complete data are in for 1949.

As far as this statistical report for 1948 is concerned, all the tables with one accord present a picture of soundness and lack of trouble. Mortgage loans at \$10,497,504,000 at the close of 1948 represented 80.3% of assets—the highest proportion of assets at work in this most profitable

TABLE I
NUMBER OF SAVINGS AND LOAN ASSOCIATIONS AND CO-OPERATIVE BANKS AND

State	NUMBER OF INSTITUTIONS			Increase or Decrease Over 1947	NUMBER OF SAVINGS AND INVESTMENT ACCOUNTS		
	State	Federal	Total		State	Federal	Total
Alabama.....	8	18	26	0	5,331	23,164	28,495
Arizona.....	3	2	5	1	4,892	13,385	18,277
Arkansas.....	8	34	42	0	4,030	16,405	20,435
California.....	109	73	182	0	232,022	242,496	474,518
Colorado.....	28	23	51	0	16,492	41,138	57,630
Connecticut ³	32	17	49	0	57,562	76,722	134,284
Delaware ¹	39	1	40	0	8,630*	670	9,300
Dist. of Col.	22	7	29	0	130,222	43,311	173,533
Florida.....	7	49	56	-5	2,755*	113,545	116,300
Georgia.....	21	47	68	1	22,974	66,313	89,287
Idaho.....	3	8	11	0	750	16,724	17,474
Illinois.....	484	100	584	0	346,188	333,171	679,459
Indiana.....	167	69	236	-5	110,600*	147,939	258,539
Iowa.....	57	32	89	-1	43,974	35,016	78,990
Kansas.....	78	28	106	0	62,254	40,200	102,454
Kentucky.....	69	54	123	-1	37,550*	87,652	125,202
Louisiana.....	62	13	75	1	98,791	11,578	110,369
Maine.....	30	5	35	-1	29,310	3,947	33,257
Maryland*.....	345	32	377	-15	104,000	86,330	190,330
Massachusetts ²	176	26	202	1	452,616	152,538	605,154
Michigan.....	38	33	71	-1	80,622	99,493	180,115
Minnesota.....	41	30	71	0	44,899	125,110	170,009
Mississippi.....	12	20	32	0	3,280*	11,619	14,899
Missouri ⁴	123	34	157	-1	79,371	62,156	141,527
Montana.....	16	3	19	0	9,175*	1,492	10,667
Nebraska ¹	43	15	58	-2	72,566	10,859	83,425
Nevada.....	1	1	2	0	41*	1,619	1,660
N. Hampshire ¹	25	2	27	0	16,500*	11,332	27,832
New Jersey.....	481	17	498	-3	436,238	35,632	471,870
New Mexico.....	12	7	19	1	6,102	5,554	11,656
New York.....	171	65	236	-2	520,029	459,967	979,996
No. Carolina.....	149	27	176	0	168,733	47,533	216,266
North Dakota.....	10	6	16	0	18,331	5,196	23,527
Ohio.....	487	129	616	-11	1,090,022	428,061	1,518,083
Oklahoma.....	30	31	61	0	19,420*	57,551	76,971
Oregon.....	6	21	27	0	24,596	32,489	57,085
Pennsylvania.....	786	113	899	-2	359,075	283,807	642,882
Rhode Island.....	8	1	9	0	80,467	6,283	86,750
South Carolina.....	40	32	72	3	12,160	36,199	48,359
South Dakota.....	9	4	13	0	2,965*	2,914	5,879
Tennessee.....	3	35	38	0	295*	58,751	59,046
Texas.....	57	85	142	2	86,767	65,200	151,967
Utah.....	13	6	19	0	44,635*	25,856	70,491
Vermont ¹	8	2	10	-1	2,800*	5,235	8,035
Virginia.....	55	20	75	1	26,800*	40,585	67,385
Washington.....	26	36	62	0	77,313	128,936	206,249
W. Virginia.....	17	21	38	-1	4,900*	17,902	22,802
Wisconsin.....	113	40	153	0	102,593	38,672	141,265
Wyoming.....	2	9	11	0	850*	7,329	8,179
Hawaii.....	6	1	7	-2	17,929	2,925	20,854
Alaska.....		1	1	0	.....	685	685
TOTAL.....	4,536	1,485	6,021	-43	5,180,417	3,669,186	8,849,603

¹State data as of June 30, 1948. ²State data as of October 31, 1948. ³State data as of Septem-

TABLE I (Continued)

NUMBER OF SAVINGS AND INVESTMENT AND MORTGAGE LOAN ACCOUNTS, 1948

NUMBER OF MORTGAGE LOAN ACCOUNTS

State	Federal	Total	State
3,136*	14,048	17,184	..... Alabama
1,440	4,269	5,709	..... Arizona
3,105	13,839	16,944	..... Arkansas
37,319	100,834	138,153	..... California
7,227	15,328	22,555	..... Colorado
13,164	20,494	33,658	.... Connecticut
3,968*	243	4,211	..... Delaware
41,434	10,626	52,060	..... Dist. of Col.
1,113*	45,000	46,113	..... Florida
9,841	37,028	46,869	..... Georgia
354*	7,197	7,551	..... Idaho
119,575	87,168	206,743	..... Illinois
53,710*	71,564	125,274	..... Indiana
22,295	17,578	39,873	..... Iowa
25,845	20,040	45,885	..... Kansas
18,141	39,285	57,426	..... Kentucky
40,382	7,258	47,640	..... Louisiana
12,065	1,990	14,055	..... Maine
34,700*	28,916	63,616	..... Maryland
130,926	43,751	174,677	.. Massachusetts
27,699	34,088	61,787	..... Michigan
18,543	41,994	60,537	..... Minnesota
2,465*	8,783	11,248	..... Mississippi
41,720	29,614	71,334	..... Missouri
5,000*	962	5,962	..... Montana
21,995*	5,037	27,032	..... Nebraska
43*	658	701	..... Nevada
5,102*	4,095	9,197	..... New Hampshire
93,500	7,275	100,775	..... New Jersey
2,648	3,548	6,196	..... New Mexico
112,193	86,280	198,473	..... New York
63,447	27,552	90,999	.. North Carolina
5,278	2,157	7,435	.. North Dakota
425,826	125,066	550,892	..... Ohio
11,994*	32,588	44,582	..... Oklahoma
8,455	12,809	21,264	..... Oregon
158,445	94,439	252,884	..... Pennsylvania
18,985	1,802	20,787	..... Rhode Island
4,200	20,848	25,048	.. South Carolina
1,073*	1,533	2,606	.. South Dakota
218*	32,028	32,246	..... Tennessee
37,593	41,156	78,749	..... Texas
8,151*	4,387	12,538	..... Utah
1,160	2,210	3,370	.... Vermont
13,501*	19,651	33,152	..... Virginia
16,500*	32,817	49,317	..... Washington
3,842*	11,586	15,428	.. West Virginia
43,232	16,467	59,699	..... Wisconsin
441*	2,984	3,425	..... Wyoming
2,648	786	3,434	..... Hawaii
	185	185	..... Alaska
1,735,637	1,291,841	3,027,478	. TOTAL

ber 30, 1948. *State data as of June 30, 1949. *Estimated.

TABLE II
TOTAL ASSETS AND MORTGAGE LOANS OUTSTANDING OF

State	TOTAL ASSETS			Increase or Decrease Over 1947
	State	Federal	Total	
Alabama.....	\$ 8,557,000	\$ 40,814,000	\$ 49,371,000	\$ 7,987,000
Arizona.....	7,781,000	19,652,000	27,433,000	1,800,000
Arkansas.....	8,125,000	39,996,000	48,121,000	10,388,000
California.....	458,150,000	588,669,000	1,046,819,000	144,212,000
Colorado.....	32,276,000	72,416,000	104,692,000	15,053,000
Connecticut.....	56,282,000	117,103,000	173,385,000	21,759,000
Delaware.....	20,726,000	1,250,000	21,976,000	2,898,000
Dist. of Col.....	284,147,000	72,960,000	357,107,000	16,529,000
Florida.....	6,404,000	264,255,000	270,659,000	37,600,000
Georgia.....	31,915,000	145,287,000	177,202,000	23,629,000
Idaho.....	1,318,000	29,701,000	31,019,000	2,713,000
Illinois.....	523,895,000	513,048,000	1,036,943,000	132,040,000
Indiana.....	191,487,000	256,531,000	448,018,000	41,107,000
Iowa.....	76,365,000	67,939,000	144,304,000	12,055,000
Kansas.....	77,823,000	72,448,000	150,271,000	15,089,000
Kentucky.....	63,844,000	152,146,000	215,990,000	21,083,000
Louisiana.....	159,905,000	29,639,000	189,544,000	24,325,000
Maine.....	33,149,000	6,298,000	39,447,000	2,289,000
Maryland.....	164,465,000	142,626,000	307,091,000	17,157,000
Massachusetts.....	555,061,000	254,793,000	809,854,000	56,801,000
Michigan.....	126,268,000	174,931,000	301,199,000	27,220,000
Minnesota.....	81,429,000	205,845,000	287,274,000	27,620,000
Mississippi.....	7,465,000	25,880,000	33,345,000	6,282,000
Missouri.....	145,332,000	120,457,000	265,789,000	35,598,000
Montana.....	21,759,000	3,512,000	25,271,000	2,828,000
Nebraska.....	87,874,000	19,447,000	107,321,000	8,381,000
Nevada.....	182,000	4,063,000	4,245,000	665,000
New Hampshire.....	22,266,000	18,368,000	40,634,000	3,181,000
New Jersey.....	474,608,000	42,108,000	516,716,000	45,632,000
New Mexico.....	10,067,000	13,321,000	23,388,000	5,050,000
New York.....	536,890,000	610,775,000	1,147,665,000	151,719,000
North Carolina.....	162,178,000	88,814,000	250,992,000	30,371,000
North Dakota.....	25,281,000	11,065,000	36,346,000	3,737,000
Ohio.....	1,195,456,000	619,563,000	1,815,019,000	126,415,000
Oklahoma.....	42,334,000	122,630,000	164,964,000	16,997,000
Oregon.....	47,707,000	59,140,000	106,847,000	9,607,000
Pennsylvania.....	490,863,000	373,958,000	864,821,000	84,049,000
Rhode Island.....	83,195,000	9,041,000	92,236,000	6,233,000
South Carolina.....	26,050,000	70,670,000	96,720,000	16,062,000
South Dakota.....	4,826,000	5,168,000	9,994,000	981,000
Tennessee.....	677,000	113,648,000	114,325,000	16,464,000
Texas.....	131,995,000	143,657,000	275,652,000	38,647,000
Utah.....	43,321,000	22,289,000	65,610,000	5,529,000
Vermont.....	3,359,000	10,850,000	14,209,000	1,016,000
Virginia.....	52,816,000	77,501,000	130,317,000	15,079,000
Washington.....	85,283,000	170,613,000	255,896,000	19,388,000
West Virginia.....	12,747,000	38,721,000	51,468,000	4,934,000
Wisconsin.....	201,339,000	80,623,000	281,962,000	34,226,000
Wyoming.....	1,655,000	13,686,000	15,341,000	1,912,000
Hawaii.....	15,303,000	5,272,000	20,575,000	-10,877,000
Alaska.....		1,302,000	1,302,000	-33,000
TOTAL.....	\$6,902,200,000	\$6,164,489,000	\$13,066,689,000	\$1,341,425,000

TABLE II (Continued)

ALL SAVINGS AND LOAN ASSOCIATIONS AND CO-OPERATIVE BANKS, 1948

MORTGAGE LOANS OUTSTANDING*			State
State	Federal	Total	
\$ 7,568,000	\$ 33,899,000	\$ 41,467,000	Alabama
6,565,000	17,254,000	23,819,000	Arizona
6,959,000	35,770,000	42,729,000	Arkansas
379,021,000	492,327,000	871,348,000	California
26,106,000	56,053,000	82,159,000	Colorado
47,405,000	98,204,000	145,609,000	Connecticut
18,455,000	1,130,000	19,585,000	Delaware
265,056,000	61,964,000	327,020,000	Dist. of Col.
5,340,000	215,890,000	221,230,000	Florida
29,028,000	127,242,000	156,270,000	Georgia
1,170,000	23,774,000	24,944,000	Idaho
425,786,000	408,766,000	834,552,000	Illinois
143,471,000	191,216,000	334,687,000	Indiana
65,665,000	52,747,000	118,412,000	Iowa
65,954,000	62,344,000	128,298,000	Kansas
56,201,000	121,721,000	177,922,000	Kentucky
139,109,000	27,384,000	166,493,000	Louisiana
29,994,000	5,357,000	35,351,000	Maine
151,160,000	126,001,000	277,161,000	Maryland
443,315,000	202,682,000	645,997,000	Massachusetts
99,816,000	136,613,000	236,429,000	Michigan
58,290,000	159,112,000	217,402,000	Minnesota
6,560,000	23,378,000	29,938,000	Mississippi
124,776,000	105,382,000	230,158,000	Missouri
15,626,000	3,069,000	18,695,000	Montana
62,093,000	14,223,000	76,316,000	Nebraska
110,000	3,695,000	3,805,000	Nevada
20,778,000	16,677,000	37,455,000	New Hampshire
359,891,000	33,915,000	393,806,000	New Jersey
8,674,000	11,624,000	20,298,000	New Mexico
409,830,000	487,058,000	896,888,000	New York
139,916,000	78,559,000	218,475,000	North Carolina
19,184,000	8,002,000	27,186,000	North Dakota
829,853,000	457,349,000	1,287,202,000	Ohio
37,902,000	102,984,000	140,886,000	Oklahoma
34,215,000	45,543,000	79,758,000	Oregon
431,115,000	309,334,000	740,449,000	Pennsylvania
69,587,000	7,687,000	77,274,000	Rhode Island
23,000,000	60,752,000	83,752,000	South Carolina
3,125,000	4,466,000	7,591,000	South Dakota
623,000	91,722,000	92,345,000	Tennessee
113,895,000	121,590,000	235,485,000	Texas
31,749,000	17,089,000	48,838,000	Utah
2,991,000	9,027,000	12,018,000	Vermont
46,822,000	68,145,000	114,967,000	Virginia
56,378,000	121,893,000	178,271,000	Washington
10,946,000	33,006,000	43,952,000	West Virginia
174,706,000	66,945,000	241,651,000	Wisconsin
1,543,000	10,437,000	11,980,000	Wyoming
13,706,000	4,623,000	18,329,000	Hawaii
.....	852,000	852,000	Alaska
\$ 5,521,028,000	\$ 4,976,476,000	\$ 10,497,504,000	TOTAL

*Includes real estate contracts outstanding.

TABLE III
CASH ON HAND AND IN BANKS AND GOVERNMENT BONDS OWNED

State	CASH ON HAND AND IN BANKS*		
	State	Federal	Total
Alabama.....	\$ 421,000	\$ 2,709,000	\$ 3,130,000
Arizona.....	688,000	1,582,000	2,270,000
Arkansas.....	397,000	1,526,000	1,923,000
California.....	25,141,000	32,787,000	57,928,000
Colorado.....	2,129,000	3,715,000	5,844,000
Connecticut.....	1,608,000	4,940,000	6,548,000
Delaware.....	482,000	95,000	577,000
Dist. of Col.....	8,895,000	5,673,000	14,568,000
Florida.....	316,000	18,825,000	19,141,000
Georgia.....	1,478,000	6,921,000	8,399,000
Idaho.....	54,000	1,685,000	1,739,000
Illinois.....	27,683,000	26,165,000	53,848,000
Indiana.....	9,221,000	12,835,000	22,056,000
Iowa.....	3,117,000	4,294,000	7,411,000
Kansas.....	3,613,000	3,656,000	7,269,000
Kentucky.....	2,362,000	6,007,000	8,369,000
Louisiana.....	5,619,000	986,000	6,605,000
Maine.....	599,000	239,000	838,000
Maryland.....	3,925,000	7,245,000	11,170,000
Massachusetts.....	19,720,000	11,611,000	31,331,000
Michigan.....	5,185,000	16,214,000	21,399,000
Minnesota.....	3,292,000	6,362,000	9,654,000
Mississippi.....	272,000	1,049,000	1,321,000
Missouri.....	6,912,000	6,224,000	13,136,000
Montana.....	1,129,000	94,000	1,223,000
Nebraska.....	4,794,000	846,000	5,640,000
Nevada.....	**	126,000	126,000
New Hampshire.....	744,000	442,000	1,186,000
New Jersey.....	35,076,000	4,379,000	39,455,000
New Mexico.....	592,000	1,126,000	1,718,000
New York.....	26,085,000	33,786,000	59,871,000
North Carolina.....	4,867,000	3,048,000	7,915,000
North Dakota.....	1,588,000	690,000	2,278,000
Ohio.....	64,940,000	34,483,000	99,423,000
Oklahoma.....	1,969,000	8,588,000	10,557,000
Oregon.....	2,621,000	2,359,000	4,980,000
Pennsylvania.....	20,841,000	22,816,000	43,657,000
Rhode Island.....	2,893,000	997,000	3,890,000
South Carolina.....	1,136,000	2,910,000	4,046,000
South Dakota.....	356,000	436,000	792,000
Tennessee.....	48,000	6,565,000	6,613,000
Texas.....	5,256,000	7,411,000	12,667,000
Utah.....	2,407,000	1,025,000	3,432,000
Vermont.....	68,000	281,000	349,000
Virginia.....	1,315,000	2,800,000	4,115,000
Washington.....	4,418,000	7,934,000	12,352,000
West Virginia.....	612,000	1,836,000	2,448,000
Wisconsin.....	7,360,000	4,496,000	11,856,000
Wyoming.....	79,000	752,000	831,000
Hawaii.....	366,000	62,000	428,000
Alaska.....		77,000	77,000
TOTAL.....	\$ 324,689,000	\$ 333,710,000	\$ 658,399,000

*Includes certificates of deposit with FHL Banks.

**Less than \$500.

TABLE III (Continued)

BY ALL SAVINGS AND LOAN ASSOCIATIONS AND CO-OPERATIVE BANKS, 1948

GOVERNMENT BONDS OWNED			State
State	Federal	Total	
213,000	\$ 2,776,000	\$ 2,989,000	Alabama
280,000	317,000	597,000	Arizona
614,000	2,091,000	2,705,000	Arkansas
36,302,000	44,970,000	81,272,000	California
3,155,000	9,728,000	12,883,000	Colorado
6,251,000	10,771,000	17,022,000	Connecticut
482,000	4,000	486,000	Delaware
7,089,000	2,506,000	9,595,000	Dist. of Col.
640,000	22,285,000	22,925,000	Florida
820,000	8,174,000	8,994,000	Georgia
70,000	3,584,000	3,654,000	Idaho
50,008,000	59,434,000	109,442,000	Illinois
34,703,000	44,443,000	79,146,000	Indiana
5,931,000	8,195,000	14,126,000	Iowa
6,256,000	4,797,000	11,053,000	Kansas
4,102,000	21,513,000	25,615,000	Kentucky
11,005,000	870,000	11,875,000	Louisiana
1,619,000	515,000	2,134,000	Maine
4,910,000	3,801,000	8,711,000	Maryland
71,993,000	32,758,000	104,751,000	Massachusetts
17,095,000	16,298,000	33,393,000	Michigan
18,488,000	33,819,000	52,307,000	Minnesota
575,000	948,000	1,523,000	Mississippi
9,063,000	6,128,000	15,191,000	Missouri
1,129,000	318,000	1,447,000	Montana
20,397,000	3,968,000	24,365,000	Nebraska
0	205,000	205,000	Nevada
327,000	860,000	1,187,000	New Hampshire
62,456,000	2,844,000	65,300,000	New Jersey
618,000	354,000	972,000	New Mexico
77,716,000	73,048,000	150,764,000	New York
14,185,000	5,353,000	19,538,000	North Carolina
3,816,000	2,184,000	6,000,000	North Dakota
216,699,000	110,112,000	326,811,000	Ohio
1,580,000	8,290,000	9,870,000	Oklahoma
3,595,000	9,274,000	12,869,000	Oregon
25,095,000	29,989,000	55,084,000	Pennsylvania
7,544,000	70,000	7,614,000	Rhode Island
1,710,000	5,771,000	7,481,000	South Carolina
1,143,000	174,000	1,317,000	South Dakota
0	12,805,000	12,805,000	Tennessee
10,350,000	11,761,000	22,111,000	Texas
5,153,000	3,330,000	8,483,000	Utah
224,000	1,301,000	1,525,000	Vermont
2,424,000	3,437,000	5,861,000	Virginia
20,111,000	34,061,000	54,172,000	Washington
385,000	3,086,000	3,471,000	West Virginia
14,772,000	7,548,000	22,320,000	Wisconsin
1,000,000	2,226,000	3,226,000	Wyoming
579,000	500,000	1,079,000	Hawaii
.....	350,000	350,000	Alaska
\$ 784,672,000	\$ 673,944,000	\$ 1,458,616,000	TOTAL

TABLE IV
SAVINGS AND INVESTMENT ACCOUNTS AND RESERVES OF

State	SAVINGS AND INVESTMENT ACCOUNTS		
	State	Federal	Total
Alabama.....	\$ 7,650,000	\$ 36,824,000	\$ 44,474,000
Arizona.....	5,696,000	15,719,000	21,415,000
Arkansas.....	7,090,000	34,189,000	41,279,000
California.....	352,356,000	476,130,000	828,486,000
Colorado.....	25,184,000	61,661,000	86,845,000
Connecticut.....	47,967,000	99,368,000	147,335,000
Delaware.....	14,671,000	1,142,000	15,813,000
Dist. of Col.....	231,766,000	61,411,000	293,177,000
Florida.....	5,277,000	217,511,000	222,788,000
Georgia.....	27,867,000	126,872,000	154,739,000
Idaho.....	1,133,000	25,448,000	26,581,000
Illinois.....	415,846,000	430,332,000	846,178,000
Indiana.....	164,911,000	220,650,000	385,561,000
Iowa.....	67,705,000	59,450,000	127,155,000
Kansas.....	64,331,000	58,698,000	123,029,000
Kentucky.....	56,374,000	131,639,000	188,013,000
Louisiana.....	124,882,000	23,832,000	148,714,000
Maine.....	24,654,000	5,106,000	29,760,000
Maryland.....	132,470,000	110,054,000	242,524,000
Massachusetts.....	485,252,000	214,842,000	700,094,000
Michigan.....	106,539,000	148,594,000	255,133,000
Minnesota.....	74,749,000	184,223,000	258,972,000
Mississippi.....	6,412,000	22,720,000	29,132,000
Missouri.....	121,724,000	102,507,000	224,231,000
Montana.....	19,262,000	3,152,000	22,414,000
Nebraska.....	76,208,000	16,509,000	92,717,000
Nevada.....	97,000	3,804,000	3,901,000
New Hampshire.....	18,562,000	14,654,000	33,216,000
New Jersey.....	428,297,000	37,016,000	465,313,000
New Mexico.....	8,667,000	11,715,000	20,382,000
New York.....	465,211,000	536,378,000	1,001,589,000
North Carolina.....	141,091,000	75,605,000	216,696,000
North Dakota.....	23,061,000	9,971,000	33,032,000
Ohio.....	1,049,895,000	549,793,000	1,599,688,000
Oklahoma.....	36,470,000	108,132,000	144,602,000
Oregon.....	35,015,000	51,404,000	86,419,000
Pennsylvania.....	393,375,000	319,006,000	712,381,000
Rhode Island.....	73,261,000	8,085,000	81,346,000
South Carolina.....	22,928,000	59,342,000	82,270,000
South Dakota.....	4,268,000	4,197,000	8,465,000
Tennessee.....	495,000	98,747,000	99,242,000
Texas.....	109,616,000	124,226,000	233,842,000
Utah.....	34,012,000	19,691,000	53,703,006
Vermont.....	2,773,000	9,752,000	12,525,000
Virginia.....	41,835,000	63,366,000	105,201,000
Washington.....	76,259,000	150,705,000	226,964,000
West Virginia.....	8,775,000	32,095,000	40,870,000
Wisconsin.....	163,327,000	68,035,000	231,362,000
Wyoming.....	1,386,000	11,972,000	13,358,000
Hawaii.....	12,316,000	4,691,000	17,007,000
Alaska.....		1,046,000	1,046,000
TOTAL.....	\$ 5,818,968,000	\$ 5,262,011,000	\$ 11,080,979,000

TABLE IV (Continued)

ALL SAVINGS AND LOAN ASSOCIATIONS AND CO-OPERATIVE BANKS, 1948

GENERAL AND UNALLOCATED RESERVES*			State
State	Federal	Total	
\$ 684,000	\$ 2,610,000	\$ 3,294,000	Alabama
181,000	1,566,000	1,747,000	Arizona
878,000	2,818,000	3,696,000	Arkansas
38,485,000	35,768,000	74,253,000	California
2,739,000	5,938,000	8,677,000	Colorado
4,589,000	5,730,000	10,319,000	Connecticut
751,000	42,000	793,000	Delaware
31,405,000	4,761,000	36,166,000	Dist. of Col.
580,000	16,882,000	17,462,000	Florida
1,812,000	7,962,000	9,774,000	Georgia
135,000	1,810,000	1,945,000	Idaho
41,411,000	32,540,000	73,951,000	Illinois
17,539,000	18,328,000	35,867,000	Indiana
4,647,000	3,859,000	8,506,000	Iowa
6,962,000	4,632,000	11,594,000	Kansas
3,815,000	10,456,000	14,271,000	Kentucky
15,280,000	2,708,000	17,988,000	Louisiana
4,725,000	369,000	5,094,000	Maine
13,446,000	10,732,000	24,178,000	Maryland
48,071,000	18,926,000	66,997,000	Massachusetts
11,728,000	10,840,000	22,568,000	Michigan
4,245,000	8,828,000	13,073,000	Minnesota
668,000	1,695,000	2,363,000	Mississippi
11,378,000	6,726,000	18,104,000	Missouri
1,789,000	217,000	2,006,000	Montana
10,028,000	1,385,000	11,413,000	Nebraska
47,000	182,000	229,000	Nevada
1,712,000	1,913,000	3,625,000	New Hampshire
32,670,000	2,182,000	34,852,000	New Jersey
981,000	738,000	1,719,000	New Mexico
45,640,000	29,645,000	75,285,000	New York
12,157,000	4,918,000	17,075,000	North Carolina
1,508,000	514,000	2,022,000	North Dakota
104,066,000	49,044,000	153,110,000	Ohio
3,886,000	9,391,000	13,277,000	Oklahoma
2,592,000	3,425,000	6,017,000	Oregon
43,204,000	23,940,000	67,144,000	Pennsylvania
6,962,000	488,000	7,450,000	Rhode Island
2,012,000	4,524,000	6,536,000	South Carolina
360,000	216,000	576,000	South Dakota
69,000	6,056,000	6,125,000	Tennessee
8,966,000	10,075,000	19,041,000	Texas
3,060,000	1,323,000	4,383,000	Utah
305,000	901,000	1,206,000	Vermont
5,660,000	6,019,000	11,679,000	Virginia
6,077,000	12,023,000	18,100,000	Washington
1,330,000	3,097,000	4,427,000	West Virginia
13,267,000	5,177,000	18,444,000	Wisconsin
253,000	836,000	1,089,000	Wyoming
1,211,000	399,000	1,610,000	Hawaii
.....	59,000	59,000	Alaska
\$ 575,966,000	\$ 395,213,000	\$ 971,179,000	TOTAL

*Including insurance reserve and excluding specific reserves.

TABLE V

REAL ESTATE OWNED AND BORROWED MONEY OF ALL SAVINGS AND LOAN ASSOCIATIONS AND CO-OPERATIVE BANKS, 1948

State	REAL ESTATE OWNED†			BORROWED MONEY*		
	State	Federal	Total	State	Federal	Total
Alabama.....	\$ 11,000	\$ 41,000	\$ 52,000	\$ 117,000	\$ 895,000	\$ 1,012,000
Arizona.....	0	8,000	8,000	1,122,000	1,943,000	3,065,000
Arkansas.....	3,501,000	14,000	3,515,000	773,000	2,123,000	2,896,000
California.....	10,282,000	175,000	10,457,000	34,823,000	44,464,000	79,287,000
Colorado.....	15,000	67,000	82,000	1,654,000	1,845,000	3,499,000
Connecticut.....	6,000	30,000	36,000	2,211,000	8,505,000	10,716,000
Delaware.....	89,000	0	89,000	1,682,000	50,000	1,732,000
Dist. of Col....	32,000	0	32,000	14,945,000	5,818,000	20,763,000
Florida.....	1,000	143,000	144,000	363,000	21,864,000	22,227,000
Georgia.....	82,000	35,000	117,000	787,000	7,260,000	8,047,000
Idaho.....	0	6,000	6,000	0	1,868,000	1,868,000
Illinois.....	570,000	499,000	1,069,000	29,888,000	27,863,000	57,751,000
Indiana.....	155,000	173,000	328,000	6,407,000	13,848,000	20,255,000
Iowa.....	22,000	7,000	29,000	2,980,000	3,354,000	6,334,000
Kansas.....	139,000	40,000	179,000	3,445,000	6,221,000	9,666,000
Kentucky.....	2,000	122,000	124,000	1,082,000	7,246,000	8,328,000
Louisiana.....	58,000	3,000	61,000	14,641,000	2,361,000	17,002,000
Maine.....	104,000	23,000	127,000	3,576,000	749,000	4,325,000
Maryland.....	113,000	355,000	468,000	13,054,000	16,158,000	29,212,000
Massachusetts.....	94,000	448,000	542,000	3,398,000	13,801,000	17,199,000
Michigan.....	153,000	197,000	350,000	4,576,000	12,362,000	16,938,000
Minnesota.....	6,000	156,000	162,000	929,000	7,357,000	8,286,000
Mississippi.....	17,000	3,000	20,000	602,000	1,204,000	1,806,000
Missouri.....	282,000	63,000	345,000	8,256,000	8,739,000	16,995,000
Montana.....	0	0	0	402,000	75,000	477,000
Nebraska.....	25,000	2,000	27,000	525,000	1,036,000	1,561,000
Nevada.....	12,000	0	12,000	29,000	24,000	53,000
New Hampshire.....	25,000	20,000	45,000	1,799,000	1,489,000	3,288,000
New Jersey.....	323,000	21,000	344,000	15,398,000	2,191,000	17,589,000
New Mexico.....	0	3,000	3,000	384,000	662,000	1,046,000
New York.....	97,000	839,000	936,000	11,338,000	24,277,000	35,615,000
No. Carolina.....	57,000	18,000	75,000	7,577,000	6,976,000	14,553,000
No. Dakota.....	1,000	10,000	11,000	542,000	312,000	854,000
Ohio.....	665,000	221,000	886,000	18,283,000	9,631,000	27,914,000
Oklahoma.....	35,000	11,000	46,000	1,375,000	2,707,000	4,082,000
Oregon.....	0	22,000	22,000	6,768,000	3,253,000	10,021,000
Pennsylvania.....	1,005,000	72,000	1,077,000	24,864,000	20,737,000	45,601,000
Rhode Island.....	1,000	0	1,000	375,000	300,000	675,000
So. Carolina.....	9,000	17,000	26,000	726,000	5,813,000	6,539,000
So. Dakota.....	5,000	3,000	8,000	126,000	679,000	805,000
Tennessee.....	1,000	17,000	18,000	101,000	6,869,000	6,970,000
Texas.....	187,000	18,000	205,000	7,761,000	6,461,000	14,222,000
Utah.....	1,220,000	29,000	1,249,000	5,498,000	305,000	5,803,000
Vermont.....	0	0	0	257,000	45,000	302,000
Virginia.....	174,000	2,000	176,000	4,372,000	6,740,000	11,112,000
Washington.....	10,000	209,000	219,000	759,000	3,229,000	3,988,000
W. Virginia.....	27,000	0	27,000	1,774,000	2,966,000	4,740,000
Wisconsin.....	281,000	14,000	295,000	9,569,000	3,866,000	13,435,000
Wyoming.....	0	0	0	0	618,000	618,000
Hawaii.....	0	0	0	1,609,000	50,000	1,659,000
Alaska.....	.....	0	0	.....	165,000	165,000
TOTAL.....	\$19,894,000	\$ 4,156,000	\$24,050,000	\$273,522,000	\$329,374,000	\$602,896,000

*Including advances from Federal Home Loan Banks.

†Exclusive of office building.

TABLE VI
CONSOLIDATED STATEMENT OF CONDITION ALL SAVINGS AND LOAN ASSOCIATIONS
AND CO-OPERATIVE BANKS, DECEMBER 31, 1948

ASSETS	Amount	Percentage of Total	Percentage Change from Dec. 31, 1947
Cash on Hand and in Banks.....	\$ 658,399,000	5.0%	+17.6%
Government Bonds.....	1,458,616,000	11.2	-17.1
Mortgage Loans and Real Estate Contracts....	10,497,504,000	80.3	+16.9
Real Estate Owned ¹	24,050,000	0.2	-14.1
All Other Assets.....	428,120,000	3.3	+ 7.8
TOTAL.....	\$ 13,066,689,000	100.0%	+11.4%
LIABILITIES	Amount	Percentage of Total	Percentage Change from Dec. 31, 1947
Savings and Investment Accounts.....	\$ 11,080,979,000	84.8%	+ 9.8%
Borrowed Money ²	602,896,000	4.6	-10.6
All Other Liabilities.....	411,635,000	3.2	+88.2
General and Unallocated Reserves ²	971,179,000	7.4	+11.5
TOTAL.....	\$ 13,066,689,000	100.0%	+11.4%

¹Excluding office building. ²Including insurance reserve excluding specific reserves.

²Including advances from FHL Banks.

and fundamental lending function of the savings association which has been the case since the depression of the early 1930's. Cash position of the combined associations plus the government bond holdings added up to a liquidity ratio of 16.2% of total assets and 19.1% of the dollar volume of savings and investment accounts. The general and unallocated reserves (including the insurance reserve but not specific reserves) at \$971,179,000 were equal to 7.4% of total assets and 8.7% of the savers' and investors' accounts. Borrowed money of \$602,896,000, was down 10.6% from the record high for 1947, represented only 4.6% of total resources, and included \$515,016,000 of advances from the Federal Home Loan Bank System, specially designed to serve those institutions with reserve credit. Real estate owned was only \$24,050,000, the lowest point this account has reached since the records have been kept on this subject. Actually the figure at which repossessed properties are now carried on the books of the combined associations is only one-tenth of the amount of real estate owned shown at the close of 1930 when the great depression was just starting and difficulties for this business were considered minor.

There is no question but that savings associations and co-operative banks with their \$11,080,979,000 of the savings of the people at the close of the past year had continued to deepen their impact as savings institutions upon the consciousness of the public. The major statistics as to the financial position of the associations indicate that they are continuing to merit the confidence of the American people by sound management policy.

The first half of the twentieth century has been the great period of growth of this system. In 1900, it was a group of relatively small clubs of money savers and borrowers largely from the lower middle-income group, housed with another business firm, and operated as the part-time responsibility of one person, in the main, with a total of a little more than half a billion dollars in funds. As of the beginning of 1949, it was a \$13 billion business, preserving the major personal relationships as of old with the members but standing on its own feet in its own quarters, offering a complete savings and a complete home financing service to a complete cross section of the citizens of the United States. With this heritage it approaches the latter half of the century an important component of American finance and a leading institution in every representative community in the length and breadth of the land.

Part One

*of Report of the Chairman of the Executive Committee
on ADMINISTRATIVE MATTERS*

MORTON BODFISH, Chicago, Illinois

THIS PAST YEAR has been characterized by continued good general business conditions, a generally stable market for residential real estate, continued construction of homes on near-record levels and a high volume of personal savings—all of which have contributed to a high level of constructive activity by thrift and home-financing institutions and continued growth of our member savings associations and co-operative banks. We have also had this year an outbreak of criticism of our member institutions by competitive organizations and approval by the United States Congress of a program for 810,000 government-subsidized housing units, after a long and sometimes bitter discussion, representing the first piece of clear public housing legislation in 12 years. Mortgage loan competition has increased substantially; localized unemployment problems and strikes have given rise to collection problems in some institutions. It has also been a year when many of our member institutions have strengthened their staff, modernized their operations, and moved into improved quarters which reflect a strong and important financial institution. Thus, these 12 months, since our 1948 Convention in New York City, have been encouraging months and months of change in a period when home ownership and private enterprise methods in house construction and home financing have proved their ability to serve the people of this nation and yet have been under constant scrutiny and attack from left-wing groups who would socialize home construction and mortgage financing.

We think the continued membership support we have enjoyed is due to the respect our member institutions have for the fundamental principles expressed at the New York Convention by Ralph M. Smith, which continue to guide the officers and staff in their League responsibilities. It is the knowledge that the League will represent the best long-range interests of our members in Washington and that our first and principal work is assistance in the day-to-day management questions and problems faced by the men who direct the affairs of the savings associations business in the towns and cities across the country.

This past year the savings association business through the United States League has enjoyed most enthusiastic and far-seeing leadership in the persons of M. K. M. Murphy, your League president; Henry Bubb, your League vice president; and the members of the Executive Commit-

tee, Frederick T. Backstrom, Ralph H. Davies, G. Raymond Greeby, R. G. Childs, E. J. Rupert, Charles L. Clements, George J. Lorr, L. C. Crittenden, E. Paul Smith, Lewis D. Fox, Thomas T. Taylor, Jr., and E. L. Barnett.

From the ranks of the savings associations and co-operative banks have come outstanding men and leaders to direct the affairs of the League throughout the 57-year history of this organization. None have been more energetic or sincere in the desire to serve this great business than President Murphy. He has spent at least one-third of his time away from his own institution in the service of the United States League, and private enterprise in home construction and home finance has had no more able spokesman. He has been determined that the savings association business develop a dominant role in American finance, and he has brought to the business the country over the enthusiasm, ability, integrity, and zeal for public service which characterize his own day-to-day business activities. Vice President Bubb and all members of the Executive Committee, Board of Directors, and committee leaders have co-operated wholeheartedly in the League's work.

The headquarters staff remains virtually unchanged from last year and from two years ago. To strengthen our Washington staff, our assistant vice president, Stephen Slipper, has been transferred to Washington where, with Louise Johnson and Abner Ferguson, he renders needed assistance in legislative matters and contacts with administrative departments of the government. Eugene Pheiffer has assumed many of the responsibilities Mr. Slipper had in the Chicago office, and we have added Thomas Sheridan, Jr. as executive assistant to round out the Chicago staff.

The day-to-day activities of the League are handled under the direction of Staff Vice Presidents Franklin Hardinge, Jr. and Norman Strunk. Assistant Vice President Walter Jasinsky continues to carry important administrative assignments. Horace Russell and Abner Ferguson continue their legal work for the business, and our field service staff is unchanged with director of field service, Merle Smith, and assistant director, Donald Burson, continuing the effective work that their ability and years of experience make possible. Don Dailey continues as director of research. Josephine Hedges Ewalt continues as director of publicity and public relations, with the assistance of O'Connell and Pierson, a private public relations firm. Helen Heggie continues her good work on our publications, and Frances Smith, as office manager, remains in charge of the routine functioning of the office and the supervision of the stenographic and clerical force.

The American Savings and Loan Institute is guided by Carl Distelhorst, vice president and manager, assisted by Sherman Miller, assistant director, who is also in charge of the Home Study Division. Charles Borsom, from the ranks of the savings and loan business and a graduate of the Institute's Graduate School, is now manager of the Institute's Accounting Division, replacing Leonard Dodson, who resigned several months ago. Robert P. Perrin continues as manager of the 21-man Ad-

vertising Division, and Frances Legas ably directs the affairs of the Society of Residential Appraisers.

The past year the United States League has assisted in placing the National Thrift Committee on a full-time operating basis. This organization, which shares offices with the United States League, has employed as its operating head Miss Helen White, who comes with years of experience in organization work.

FINANCES

With a modest increase in dues income as a result of the growth in assets of our member institutions and continued care in the expenditure of funds, the United States League in the past few years has been able to build and accumulate a modest reserve for contingencies and for a time when our dues income might shrink in face of a need for a greatly expanded League program. Our total expenses this year will exceed those of last year by approximately \$35,000 largely as a result of a somewhat larger headquarters staff, a much greater amount of traveling by League officers and staff, a broader public relations program including the inauguration of a new service to newspaper people, teachers, and others who should know more about the operations of our institutions and the public distribution of a League-published pamphlet on the subject of government housing. Expenses in total were lower than authorized by the approved 1949 budget.

The Advertising Division, Inc. has had another successful year, and the Institute and the Society of Residential Appraisers have increased in financial strength this past year. Financial statements, as prepared by Wolf and Company, certified public accountants, for all organizations for the year 1949 will appear in *The Annals*.

SPECIAL SERVICES

Special materials, reflecting in great part the work of the League's committees, were distributed or made available to all member associations during the past year as follows:

“Organization and Compensation of Executive and Staff Personnel,” a project of the Personnel Policies Committee; “Safe Deposit Operations,” a study by the Additional Services Committee; a study of the wage and hour regulations and compliance by our institutions, a project of the Management Committee, published as a management bulletin; a complete study of the compensation of the executives and staffs of our member institutions based upon data received from about 1,800 members; “The Public Appraises Government Housing,” a summary of a public opinion poll made by the Opinion Research Corporation for the United States League; “Guide to the Rules and Regulations of the Federal Savings and Loan System;” “Two Systems of Insurance—A Source

of Pride" by Ben H. Hazen; "Savings and Loan Shares as Legal Investments," a complete analysis of authority for various types of trustee investors to invest in our institutions; a complete housing kit and pamphlets including "Government Ownership of Homes" and "America—Nation of Homes;" a new brochure on office quarters; "Policies, 1949;" the annual statistical comparison between the FSLIC and the FDIC; and the suggestions for the savings and loan managing officers report to member savers and borrowers. A savings and loan money order (a project of the Additional Services Committee) was introduced by the Accounting Division of the Institute.

In addition, committees and the League staff have readied for publication shortly a complete memorandum on school savings programs and a study on collection policies and procedures. These management materials, of course, have all been provided in addition to those in the regular publications of the League.

COMMITTEES

The 1949 committees of the League were appointed by President Murphy following a meeting of the Executive Committee early in the year. In addition to the convention committees, the following committees had special one- or two-day meetings during the spring and summer months, all in Chicago, except for the Legislative Committee, which met in Washington: Federal Section Committee, Insured Section Committee, Reserve Credits and Banking Relations Committee, Savings Association and Co-operative Bank Management Committee, Name Revision Committee, Over-the-Counter Life Insurance Committee, Legislative Committee, Trends and Economic Policies Committee, Advertising and Business Development Committee.

These meetings of the League's committees are valuable in the development of League policies and guides for the operation of the savings association business. The Federal Section Committee this year continued its work of the previous year in the matter of revised rules and regulations for federally chartered institutions and the development by the Home Loan Bank Board of a new Charter N for federal associations. The Advertising Committee has developed ads for co-operative advertising campaigns suitable for associations in individual cities. The Name Revision Committee has made a very interesting poll of the thinking of our member institutions' executives on the question of a desirable name for our institutions, the results of which are to be published in the 1949 report of this committee. The Legislative Committee did an outstanding job in connection with the discussion which preceded the Congressional passage of the Housing Act of 1949. In the case of most of the other committees, there has been greater emphasis on the development of management aids with the committee members sharing their experiences on various operating problems and assisting in the preparation of management materials for League members.

MEMBERSHIP TOTALS

It is gratifying to report that the membership activities of the League through the year have been rewarded by substantial gains. New members added numbered 86, compared with 69 a year ago. Members dropped because of resignation, liquidation, merger, and nonpayment of dues totaled 48, compared with 61 in 1948. One organization sought membership.

The distribution of new members is interesting, with 21 states represented. Pennsylvania led in number of acquisitions, with 22 new members, and Illinois followed with 14. California and South Carolina were tied with six. Texas gave us five new members. Maryland and Wisconsin also were tied with four.

Institutions renewing their memberships reached 3,563, exceeding by 11 the previous year's record. In that connection members of the League set an all-time record for promptness in remitting their dues, and the thanks of the officers and staff are owing for this splendid example of co-operation.

I, therefore, report a total membership of 3,649 institution members and 67 organization members, as of November 1, making a grand total of 3,716, for a net gain of 31.

MEMBERSHIP IS RESPONSIBILITY OF MANY

Significance is attached to the fact that more than ever associations regard membership in the United States Savings and Loan League as a policy matter rather than a budgetary item to be reviewed as expense. Much of the membership progress of the year is explained by the active support of managers and directors of our member institutions.

The membership work of the League was the general responsibility of members of the Board of Directors under the experienced guidance of Membership Chairman Walter W. McAllister, past president. Recognition of the membership effort as a policy question by the League itself and its entrustment to this representative body has been proved sound by experience through the period in which it has been followed. The time and thought given by the membership chairman and the directors of the League to this vital interest of the organization merit and, I am sure, receive the appreciation of the membership at large.

Membership service, stabilization, and expansion have continued to be the special responsibility of H. Merle Smith, director of field service, assisted by Donald M. Burson. Participating also in the continuing effort to take the League to the membership and those who of right should be members have been the senior members of the staff. A well-considered direct mail program, designed to acquaint nonmembers with the varied services of the League, has been pursued through the year and our invitation extended personally to more prospective members than ever before.

RELATIONS WITH OTHER GROUPS

The United States League officers and staff continue to maintain contacts with other business groups having similar interests or whose activities are bound up in the whole real estate and home-building activities of our nation. We are indebted to George W. West of Atlanta, Georgia, President Murphy, and Past President Ralph Smith for their participation in the work of the United States Chamber of Commerce. Mr. West was re-elected the director of the United States Chamber of Commerce, and Mr. Murphy and Mr. Smith have both received appointments to the Economic and Construction Committees of the National Chamber. In addition, our views on national housing policies have been courteously considered by the National Policies Committee of the United States Chamber and have been adopted by the general membership of the National Chamber.

The United States League embarked upon a joint publicity and public relations program with the National Retail Lumber Dealers Association through the co-sponsorship of the "Good American Home Program." The responsibility for the direction of this program in 1950 will rest in the hands of the Ted Baldwin Company in New York, which will endeavor to get budget homes built for local display throughout the year by not only retail lumber dealers and savings and loan associations, but also others co-operating in the sponsorship of the locally built home.

The *Architectural Forum* magazine has been instrumental in spreading information about the open end mortgage during the current year. This magazine has drawn heavily upon the experience of savings and loan associations that have an additional advance clause in their mortgage form and have utilized the facilities of the United States League in their efforts. At a conference sponsored by the *Forum*, to which several hundred top executives of building material and home equipment manufacturers were invited, President Murphy was the presiding officer and Horace Russell was a member of the panel.

Members of the Mortgage Bankers Association of America provide information about the status of the private secondary market for home mortgages. As a consequence, the United States League has kept in close contact with this organization because of its mutual problems, and because it is a source of information about the market for those United States League members desiring to sell some of their home mortgages to insurance companies and others.

Attendance at the Producers' Council meetings has been attempted as a means of keeping in touch with the sentiments and plans of building material manufacturers. Likewise, the Prefabricated Home Manufacturers' Institute has provided an excellent means of keeping in touch with the progress of concerns manufacturing homes and, in addition, opportunities have been afforded to educate these manufacturers about the home-financing facilities of our business.

Cordial relations have been built up with the American Savings and Loan League, organized for the 24 Negro-managed savings associations

in the nation. The American League officials have heartily recognized and endorsed the service facilities of the United States League, as they concentrated their attention on the problem of getting more Negro-managed associations organized.

Several staff members have been enrolled in the American Trade Association Executives organization as well as in the American Management Association. Just as there is information to be learned about the conduct of any type of business through the function of their trade association, there are things to be learned from an exchange of information among those persons giving their lives to the management of different types of trade associations.

The United States League has been represented at meetings of the sub-committee appointed by the Bureau of Census to discuss the subject matter of housing statistics to be gathered for the 1950 census.

Contact has been made with organizations whose businesses are being threatened with one phase or another of the welfare state program. It has been felt that there is a community of interest among these different businesses whose existence is threatened through the intrusion of the Federal Government directly or indirectly into their lines of business. Those who would change our form of government can be opposed more effectively by such groups working together, rather than concentrating exclusively on their own special problems.

STAFF TRAVEL

It is a long-term objective that most member institutions shall at some time in the next few years, be visited by a member of the staff. Intensive travel by members of the staff in the last two years has projected us a long way toward this goal. Close to half of our member institutions have received such visits, and many others have been seen at meetings sponsored by state leagues at which United States League representatives have been present.

Staff travel is deemed essential for two reasons: (1) To make sure that individual members of the staff are constantly in touch with the realities of operating problems through direct contact with member managers, and (2) so that, in turn, staff members may learn and disseminate information about things happening in the business. Field contacts have been made for the accumulation of data on collection policies, property improvement loan procedures, additional services, liquidity policies, and internal organization plans.

OTHER STAFF ACTIVITIES

In addition, staff members have participated in numerous new office openings and other special celebrations. Finally, stories have been written for *Savings and Loans News* after visits with member managers.

PUBLICITY

The news service of the United States League, now rounding out its 20th year of reporting the events of the savings association world to the press, had greater evidence of recognition in 1949 than any previous year. A total of 473 cities (compared with 418 in 1948) were included in the newspapers and periodicals which carried in their news columns one or more items originating with the publicity department of the United States League. The number of separate publications which used our material was at least 633, according to the clippings which have been brought to our attention. This compares with 591 different publications using our news service last year.

In a record number of instances, the releases sent out, or the news items furnished to the wire services and sent out by them, from the United States League's news bureau have found their way into print. We have had 4,319 different clippings this year as compared with 2,896 last year. Thirty-nine out of the 48 states were represented in this collection of the United States Savings and Loan League publicity.

A major innovation was the launching of the *Quarterly Letter* of the League, a four-page summary of the principal statistics on savings and on mortgage lending, prepared especially for the consumption of the financial writers on the various newspapers and sent also to the editorial writers on the principal papers so that they might have background and reference material when writing about these two main fields in which our institutions operate. It is also designed to demonstrate that the United States Savings and Loan League is a trade organization in the well-rounded sense of that term and not merely a body organized to do special legislative pleading. The release list for the *Quarterly Letter* also includes over 1,000 academicians from the financial field and the principal faculty members in departments of real estate and land economics in colleges and universities which have such departments. It has long been recognized that the molders of opinion in our undergraduate and graduate schools are too little informed as to the actual performance of the private enterprise system in producing results. The publicity department has tried this year to make a start with enhancing their knowledge of the facts.

A special challenge to the publicity department lay in the findings of the Opinion Research Corporation about what a cross section of the public thinks of government-subsidized housing. A series of news releases, pointing up specific details of the findings, is now being sent weekly to the newspapers. This material is also being supplied by the publicity department to communities where the savings association managers think it should be circulated. The emphasis of the publicity department has necessarily been more pronounced in pointing up the advantages of home ownership and the disadvantages of government housing in this year of a crucial decision on the subject of government housing policy.

The publicity department continued its special efforts to reach newspapers of the semiweekly and weekly variety, with some successful experi-

ments in supplying illustrative material along with the news items sent to these papers. The supplying of background material to editorial writers, already mentioned in the paragraph treating the *Quarterly Letter*, has received a great deal more attention whenever we have been considering the wider distribution of important news items this year.

Contacts have been maintained and fostered with building, real estate, and financial publications and with those magazines in the consumer field which point definitely toward the homeowner. Various staff members, including Vice President Hardinge and Publicity Director Ewalt, have conferred from time to time in the course of the year with editorial staffs of: *The American Builder*, *Architectural Forum*, *National Real Estate and Building Journal*, *Building Supply News*, *Practical Builder*, *Ladies' Home Journal*, *Woman's Home Companion*, *The American Home*, *Better Homes and Gardens*, *House Beautiful*, *Good Housekeeping*, and *McCall's Magazine*.

Materials were supplied to the following magazines for incorporation in special articles in which favorable mention was given to savings and loan: *National Real Estate and Building Journal*, *Manufacturer's Record*, *Burroughs Clearing House*, *Forbes Magazine*, *American Banker*, *Digest of Investment and Banking Opinion*, and *Investment Dealers' Digest*.

NEW YORK CONVENTION

With over 2,150 delegates and wives in attendance, the largest convention in the history of the savings and loan and co-operative bank business was held in New York, November 8-12. Of equal significance was the fact that the official delegates represented better than a thousand individual institutions, another high participation record. In addition to being the largest attended meeting, the 56th convention was among the best from the standpoint of caliber of speakers who included those from our own ranks, leaders in the business world, prominent figures from government agencies, economists, and Congressional personalities. Highlighting the business part of the convention were four shop talk sessions where managers were divided into groups according to size of association to discuss current management and operating problems.

Two days of committee meetings preceded the general business sessions, with excellent attendance from committee members as well as other delegates.

CONVENTION COMMITTEE

The New York Convention Committee is most deserving of an extra vote of thanks for their hard work in organizing and executing a top-notch program of entertainment, which was climaxed by the Wednesday evening program on November 10 of five-minute speeches, entertainment, and dancing.

PUBLICATIONS

During the past year the United States League's publications have continued without interruption, with those which are issued regularly getting into the mails on schedule.

Savings and Loans News, which is the official publication of both the League and its educational affiliate, the American Savings and Loan Institute, continues as the nation's outstanding publication devoted solely to the savings association business. There has been a consistent growth in its paid circulation, with the monthly average figure for the year ended June 30, 1949 totaling 9,282, according to the Audit Bureau of Circulations, as compared with 8,886 and 8,489 for June 30, 1948, and 1947, respectively. There has been no increase in the annual subscription price, which is not the case with most of the publications to which you subscribe. Additional subscriptions are available to United States League members for their directors, officers, and employees at the very modest club rate of \$2.00 for 12 months.

That this magazine is gaining increased national recognition, I cite the fact that during the past 12 months the following nationally known advertisers have been added to the 20 companies which have been scheduled in previous years: Holland Furnace Company, American Radiator and Standard Sanitary Corporation, P & H Homes of the Harnischfeger Corporation, and the Hood Rubber Company.

The reader interest survey which was conducted among both League and Institute members in September indicated that Dean Arthur M. Weimer's page on "Business and Real Estate Trends," which was instituted in March when he joined the staff of the League as our economist, has met a real need for four of every five respondents reported that they read it "regularly." The survey also disclosed that articles on business promotion and public relations, on economic trends in general and in allied businesses, and on internal operating policies and procedures are read "regularly" by more than two out of every three respondents. During the coming year, the editorial staff will be guided by the preferences expressed in these replies and will also try to include articles on additional subjects which were suggested by those of you who took the time to tell us what you wanted.

Each issue since April has carried one or more stories on the experiences of savings associations across the nation in the financing of low-priced homes. These have been the basis of regular news releases which have emphasized the fact that private industry can and is meeting the housing shortage.

This same theme was carried into the May issue of *The Directors Digest* which was designated as the "Low-priced Homes Issue." Now in its eighth year, the *Digest*, designed specifically as a League service to keep busy directors apprised of what is happening in the savings association and allied businesses, has carried condensations of timely articles which have appeared in savings association and other business literature as well as an increasing number of succinct articles which have been

written especially for this magazine which goes regularly to close to 34,000 savings association and co-operative bank directors.

The May issue of your *Legal Bulletin* was published this year in two parts, with Part II devoted entirely to a revision of a study entitled "Savings and Loan Shares as Legal Investments," so that it reflected the latest in decisional and statutory law in the 48 states and the federal statutes regarding the power of various fiduciaries to invest in savings association accounts. This was mailed with a covering letter to over 3,000 trust officers so that they would have this useful reference at hand when advising clients.

In the dozen *Confidential Bulletins*, which have been sent to the chief executives of our member institutions since last we convened in annual meeting, I have tried to report, in sufficient detail to make the discussion informative, on the legislative situation as it affected our business either directly or indirectly. Because this was the longest continuous peacetime session of the Congress in the history of our nation, I realize the content may have been overbalanced in this regard. I have, nevertheless, made a conscious effort to include wherever possible discussions on trends and problems within our business as we in the League offices see them and shall try to incorporate similar items in the coming year.

Three *Special Management Bulletins*, your League service designed to deal with specific and timely management problems, were issued in the past 12 months and were as follows: Amended VA Regulations; Application of the Federal Wage and Hour Law to Savings Associations, with special consideration to changed regulations, interpretations, and definitions; and the New Rules and Regulations for Federal Associations and Charter N.

With the issuance of the 1948 edition of *The Annals*, this series covering the modern era of the savings association business served by a full-time business, or trade, organization reached its 20th volume. As always, it carried verbatim copies of the addresses before the general sessions and forums, the reports of officers and committees, and the *Directory of United States League Members*. In addition, the conclusions of the shop-talk panels, which were repeats of a very popular innovation of the previous year, were carefully summarized to give all managers, whether or not they attended the convention, the concensus of those managers who were in attendance.

RESEARCH

During the past year a more-than-ordinary volume of data was received from our member institutions in response for current information covering a wide area of operations. This flow of information formed as usual the basic material for our research activities and in turn it was released in numerous forms for the savings association business and beyond.

Perhaps the most comprehensive project undertaken, as in past years,

was the analysis of trends in operations based upon the reports of some 750 institutions as of March 31. The eighth in a series of GI loan surveys was completed showing the place of savings associations in the veterans' loan field as well as current practice in the making of such loans, the sale of GI mortgages, purpose of loans, and delinquency rate. A quarterly survey was begun in May covering the thrift and home mortgage market and designed to reveal current trends in the housing field, lending practice and competition, savings trends and dividend policies, and collections.

Data were assembled from official sources for our annual statistical report showing by states the principal statement of condition items for all savings associations and co-operative banks.

Continuing projects included the preparation of the monthly data exchange sponsored by our Management Committee, the analysis of current savings association data each month appearing under "Facts and Figures" in *Savings and Loans News*, and the annual memorandum on "Selected Points of Comparison Between the FSLIC and the FDIC." Also certain of the committee reports, published articles, and requests from members as well as others called, as in the past, for the assembly of data and statistical analysis.

LIBRARY

The League library continues to grow in scope and usefulness. Its materials are available to our members, and, in this past year, many pamphlets have been loaned to association managers and Graduate School students. Requests for information on government housing have exceeded all others. To meet inquiries for new developments in the savings association field of interest requires a wide collection on many subjects.

In the daily office routine, the library aids in supplying facts and statistics needed to carry on the voluminous correspondence and research work always in progress. New staff members, in assuming their duties, frequent the library. With staff representation at conferences involving speaking engagements, library patronage increases.

AMERICAN SAVINGS AND LOAN INSTITUTE

The past year has brought a greater realization by management of the value of the Institute's educational program. In turn, the Institute has further expanded its scope and revised and improved its text books and other facilities.

By the close of 1949 it is expected that total Institute membership will exceed 6,000, compared with 5,392 at the end of 1948 and 4,934 at the close of 1947.

Chapters and Study Clubs. There are now 70 active chapters and study clubs, a new high in Institute history. New local chapters were

organized or old ones revived during the year in Beaver County, Pennsylvania, Buffalo, Seattle, Syracuse, and Broward County and Tallahassee, Florida. Testifying to the increased interest in education is the following summary of certificates and diplomas issued in recent years:

	1949	1948	1946
Certificates Issued	3,252	2,937	1,740
Three-year Diplomas	203	176	85
Five-year Diplomas	93	77	42

There are now 2,428 who hold the Institute's three-year diploma and 891 who have earned the five-year diploma.

During the year three new courses of study, with appropriate text materials, were added to the Institute's list of approved courses; namely: Teller Training, Financial Institutions, and Personal Finances. The Savings and Loan Accounting course was again revised and progress was made in the development of texts for the Advanced Accounting and Mortgage Lending Policies and Procedures courses. Through co-operation with the publishers a standard text in Commercial Law was adapted to the requirements of the Institute.

When the chapters and study clubs opened their classes for enrollments in September and October they reported, in the aggregate, enrollments of nearly 20% greater than a year ago. The outstanding achievement was that of the Chicago Chapter which opened classes in September with more than 300 savings and loan personnel enrolled. The Chicago Chapter is also the first to pass the 500 mark in Institute memberships.

Institute chapters located in metropolitan areas are now within reach of savings associations having in excess of \$8 billion assets.

Home Study. Supplementing the educational work of the chapters and study clubs is the Home Study Division which now has nearly 500 enrolled and studying by correspondence. More than 200 certificates will be issued in 1949 to those who during the year completed courses by correspondence. Five have now earned their five-year diploma completely through the Home Study Division. Most gratifying is the fact that of every four who complete a course, three re-enroll in another and continue toward the diploma.

Currently there are eight courses which are available through the Home Study Division; namely: Principles, Accounting, Appraising, Real Estate Law, Commercial Law, Personal Finances, Financial Institutions, and Insurance. Enrolled in courses are folks in savings associations in 45 states, Hawaii, Canada, and Puerto Rico.

Graduate School. The seventh summer session of the Graduate School of Savings and Loan was conducted from August 7 to 19, again in co-operation with Indiana University. Enrollments totaled 115, the practical limit of housing accommodations in the Union Club. They came from 28 states, the District of Columbia, and Hawaii. The average age of those in attendance was 36, and the average savings association experience was eight years. They represented associations with assets of approximately \$1,250,000,000 ranging in size from \$321,000 in assets to

\$63,000,000. This year's graduating class of 27 brings to 103 the total number of graduates since the school was established.

By action of the Institute trustees meeting on August 19, 1949, qualified women executives may now attend the Graduate School regardless of the number enrolled. Heretofore women could be admitted only if a minimum of 15 were enrolled.

The 1950 session of the Graduate School will be held from August 13 to 25 on the Indiana University campus. The registration fee, including tuition, board, room, and texts, has been set at \$175 for the two weeks.

Midwinter Conference. The 24th annual Midwinter Conference of the Institute was held in Boston February 9-12, 1949. Registrations totaled 439, and a record number of 37 states and the District of Columbia were represented. It was an outstanding conference, and our Boston hosts will long be remembered for their warm hospitality.

Finances. Gross income of the Institute improved during the year primarily reflecting the increase in memberships and home study tuitions. Net income from the Accounting Division, which represents about 25% of the total income, was about the same as 1948. It has been the policy to expand the Institute staff as revenue permits, and accordingly, it is expected that expenses for 1949 will approximate the income. The League continued its annual contribution of \$10,000 in 1949 which assisted the Institute substantially in carrying out its program.

Five-minute Speech Contest. Although sponsored jointly by the United States Savings and Loan League and the Kansas City Savings and Loan League, the Five-minute Speech Contest is largely an Institute function. The 1949 contest attracted over 50 contestants in state-wide elimination contests and produced eight contestants for the finals representing Georgia, Illinois, Louisiana, Maryland, Massachusetts, Ohio, Pennsylvania, and Wisconsin. The contest is each year attracting more interest among the younger folks in our business and has been a major factor in the increased enrollments in speech classes offered by the local classes. Some 2,000 United States League conventioners attended each of the past two contests in New York and San Francisco.

Local Leadership. I could not complete this phase of my report without expressing my appreciation for the fine work being done by the local chapter officers. Their leadership is indispensable in the furtherance of savings and loan education and is certain to be recognized by their colleagues in the business.

Society for Savings Association Controllers. Following the organization of local chapters in Los Angeles, St. Louis, and New York City, a new Society for Savings Association Controllers was organized at the closing of the Auditors and Controllers Conference in Boston on February 9, 1949. The first officers of the Society are: President, W. A. Giraldin, Beverly Hills, California; first vice president, W. R. Kamp, St. Louis, Missouri; and second vice president, William H. Rippard, Washington, D. C. By the close of 1949 it is expected that 15 local chapters will be in operation all studying the special problems related to the accounting and reports functions of our business.

The second annual conference of the Society will be held in Chicago on February 21 and 22, 1950, preceding the Institute's Midwinter Conference.

ACCOUNTING DIVISION

The Accounting Division continued its progress in the development of modern accounting forms and techniques for our business.

This year, in co-operation with the League's Committee on Additional Services, the savings and loan money order was developed and made available to the business. Also developed were the appropriate forms for Christmas Savings Clubs. Shortly after Charter N was made available all accounting forms for federally chartered associations were revised. Except for the form for the savings membership certificate, the language for which is prescribed by the HLB Board, the revised forms now contain identical language, using modern terminology, for both Charter K and Charter N associations. This is consistent with a resolution adopted by the Board on October 6.

In August, Charles Borsom, formerly of the Hinsdale (Ill.) Federal Savings and Loan Association, was appointed manager of the Accounting Division, replacing Leonard Dodson who has resigned to take another position. He brings to the Accounting Division a background of savings association experience and an enthusiastic interest in the Division's objectives. Recently he has reviewed all signature cards and related forms with the objective of simplification and legal accuracy. In addition, the more than 200 different kinds of accounting forms used with window posting machines are being reviewed, also with simplification as the goal.

Production of accounting supplies has been speeded up materially in recent weeks, and prompt deliveries on orders by member associations are now assured. Income from the Accounting Division is a principal source of revenue for the Institute. So, while the Accounting Division was set up primarily as another service to League members, those who patronize it for their accounting supply needs are also making possible the expansion and improvement of our educational program.

SOCIETY OF RESIDENTIAL APPRAISERS

The growth in numbers and influence of the Society of Residential Appraisers continued in 1949, although this year was marked by trimming of business budgets that might have cut inroads into the ranks of a less vigorous organization. A net gain of 200 members was tallied, with substantial numbers entering through the 73 chapters that bring the Society to the local scene in such a practical way at their monthly meetings. New members enrolled in the first six months of 1949 totaled 483. Sixty new seniors had been approved under the constantly advancing requirements

as compared with 53 in the same period of 1948. More than 200 senior applications were sent to associate members in response to requests prompted by the mailing of the annual *Directory of Senior Residential Appraisers*. A drive was started through the chapters to seek out prominent appraisers and urge them to apply for senior standing.

While construction cost reports continued to be the most popular and helpful of chapter activities, market prices were surveyed as a reliable source of information in some cities where supply and demand seem balanced again. Several chapters undertook private surveys of new homes that had been on the market more than 30 days. A few others investigated the facts about rents and sales that showed how little distortion rent decontrol had occasioned in their local price pattern.

New chapters in Akron, Ohio; Nashville, Tennessee; San Bernardino Valley, California; Austin, Texas; Dayton, Ohio; Modesto, California; Houston, Texas; and Cincinnati, Ohio were added this year.

A tremendous amount of newspaper publicity was obtained through news releases on timely articles appearing in *The Review*, and in connection with President Claude A. Campbell's talks before chapters and conferences. Articles about appraising were prepared for magazines of national circulation.

The clinics inaugurated in 1948 were continued in Toledo and Jacksonville, gaining popularity. A new feature of our conference has been the exhibit of narrative appraisals showing brief but comprehensive reports of the best modern standards. This exhibit and another of forms used by various types of institutions and independent appraisers were made available to the chapters. Regional conferences were held in only three cities because of diminishing attendance at all kinds of meetings, but their programs again proved stimulating. Los Angeles was host to the West Coast Conference, Toledo to the Great Lakes, and Jacksonville to the Southeast.

Experienced and currently informed appraisers are being called upon for consultation by many outside the lending field as the practices and thinking developed by appraisers gains greater acceptance in the business world.

Savings and loan leadership is awarded respect by the real estate brokers, bankers, mortgage bankers, builders, assessors, attorneys, and others who participate in meetings and read the publications of the Society. Our achievements through this vital group in the past 14 years have been most gratifying.

ADVERTISING AND BUSINESS DEVELOPMENT

For the third consecutive year, this specialized group dealing with the merchandising of our services has been forced to expand its facilities and increase its personnel to handle an ever-increasing volume of work for our members. A spot check of the records reveals that approximately 425 associations call upon the Division each month for some form of

advertising service, materials, or counsel—with some 3,000 different associations utilizing its services during the calendar year. Over 3,140,000 pieces of literature expounding the benefits of savings associations were created and produced this year, to say nothing of other media.

Additions to the staff have enabled the Advertising Division to organize itself on a full-scale advertising agency basis, with account executives to handle contact work and plan programs for the individual associations. Behind these contact men are groups of able copywriters, skilled artists, and production personnel. Service is provided for any type of advertising, from creation of a simple sales letter to the production of television commercials.

Home Life, our business-building magazine, has continued to do an outstanding job of cultivating prospective customers and keeping in contact with present association members. No other bit of advertising offers such quality, prestige, dignity, and salesmanship for an association at such a nominal cost. A full-time editorial staff and skillful art direction, has made this magazine outstanding in its field. The monthly circulation was well over 250,000 this year and at times reached 300,000.

The 1950 savings and loan calendar project again was a sellout, with 161 associations joining hands to make possible an attractive colorful calendar at low cost. This was an increase of 23% over the 1949 participation. Associations everywhere are urged to join this co-operative production, as quantity is the secret of lower unit costs.

The Advertising Division, you will recall, is operating on a self-sustaining basis, paying for its own personnel and overhead. Thus, associations that use its services help bear the expense. It has been this business-like method of operation that has enabled it to constantly expand, improving the facilities and quality of creative talent offered our membership.

CONCLUSION

This is my 19th report on the affairs of the United States Savings and Loan League. It is gratifying to be able to conclude another year with a report reflecting increased membership support, broadened membership service, and continued enthusiasm on the part of the 70 men and women who are employed by the League and its affiliates to serve this great business.

SUMMARY FINANCIAL STATEMENTS

The following condensed financial statements of the United States Savings and Loan League, the American Savings and Loan Institute, the Advertising Division, Inc., and the Society of Residential Appraisers were prepared by Wolf & Company, Chicago, which company audits the books of all four organizations.

UNITED STATES SAVINGS AND LOAN LEAGUE

Balance Sheet, December 31, 1949

ASSETS

Cash	\$173,125.83
U. S. Government Bonds	
2½% due 1972	\$70,000.00
2½% notes due 1972-67	30,000.00
1¾% notes due 1950	50,000.00
1¼% due 1950	60,000.00
1¾% FHLB Deb. due 1/20/50.....	<u>20,032.15</u> 230,032.15
Accounts Receivable	2,188.38
Postage Deposits	425.00
Deferred Costs	2,849.63
Stock—Advertising Division, Inc. (Cost).....	10,000.00
Furniture and Fixtures (Nominal Value).....	1.00
Library (Nominal Value)	1.00
	<u>\$418,622.99</u>

LIABILITIES AND OPERATING RESERVE

Accounts Payable	\$ 9,855.63
Withholding Tax	1,641.35
Accrued Social Security Taxes.....	796.97
Dues for 1950 Paid in Advance.....	200,392.42
Reserve for Chairman's Retirement Program.....	2,358.00
Operating Reserve	203,578.62
	<u>\$418,622.99</u>

Statement of Income and Expense, Year Ended December 31, 1949

Income

Membership dues	\$463,653.22
Interest earned on U. S. Government bonds.....	4,591.32
Dividends on Advertising Division, Inc. stock.....	2,000.00
Net income from miscellaneous activities—	
Annual Convention	4,221.95
Directors Digest	1,928.59
Legal Bulletin	376.16
Total Income	<u>\$476,771.24</u>

Expenses

Administrative—

Salaries	\$138,211.75
Rent and light	18,277.31
Travel and general expense	7,024.92
Telephone and telegraph.....	8,709.67
Other administrative expense	<u>56,707.03</u> 228,930.68

Membership and field service—

Salaries	\$ 21,207.27
Travel	26,483.85
Other	<u>2,510.19</u> 50,201.31

Educational and research—

Salaries	\$ 7,600.00
Research and printing	14,472.15
Periodicals and books	<u>1,607.63</u> 23,679.78

Public relations—		
Salaries	\$ 5,000.00	
Other	<u>3,938.16</u>	8,938.16
Printing and postage—General.....	31,748.90	
Committee expense	10,748.70	
Taxes—Social security and personal property.....	2,219.00	
Contribution to retirement fund.....	8,640.43	
Contribution to American Savings and Loan Institute.....	10,000.00	
Contingent fund expense	7,500.00	
Dues—Organization	1,755.82	
Net cost of miscellaneous activities—		
Savings and Loans	3,466.86	
Miscellaneous publications and sales.....	16,547.04	
Management conference registrations.....	303.02	
Total Expenses	<u>\$404,679.70</u>	
Excess of Income Over Expense.....	<u>\$ 72,091.54</u>	

AMERICAN SAVINGS AND LOAN INSTITUTE

General Fund

Balance Sheet, December 31, 1949

ASSETS

Cash	\$ 13,820.98
Accounts Receivable (For Materials Sold, etc.).....	15,496.73
Materials Held for Sale.....	7,869.11
Deferred Charges	1,350.30
Furniture and Fixtures (Nominal Value).....	1.00
	<u>\$ 38,538.12</u>

LIABILITIES AND OPERATING RESERVE

Accounts Payable	\$ 35,897.72
Progress Trophy Account	149.38
Operating Reserve	2,491.02
	<u>\$ 38,538.12</u>

General Fund

Statement of Income and Expense, Year Ended December 31, 1949

Income

Members' dues	\$ 17,174.63
State League dues.....	2,347.25
Federal Home Loan Bank membership.....	400.00
Society of Savings Association Controllers.....	5.00
Contributions from U. S. Savings and Loan League.....	10,000.00
Income from sales of textbooks, accounting materials, etc.....	17,589.40
Earnings from permanent endowment fund.....	486.68
Earnings from educational activities, etc.....	8,735.76
Total Income	<u>\$ 56,738.72</u>

Expenses

Salaries	\$ 38,198.69
Rent and light	4,028.97
Printing, supplies, postage and express.....	7,239.10
Other expenses	12,242.47
Total Expenses	<u>\$ 61,709.23</u>
Excess of Expenses Over Income.....	<u>\$ 4,970.51</u>

*Permanent Endowment Fund
Balance Sheet, December 31, 1949*

ASSETS	
Founders' Memberships—Investments	\$ 2,000.00
Memorial Memberships—Investments	5,900.00
Life Memberships:	
Investments	\$11,672.34
Subscriptions receivable (\$247.58 payments reported)	500.00 12,172.34
	<u>\$ 20,072.34</u>
RESERVES	
Reserve for 2 Founders' Memberships	\$ 2,000.00
Reserve for 14 Memorial Memberships	5,900.00
Reserve for 49 Life Memberships	12,172.34
	<u>\$ 20,072.34</u>

ADVERTISING DIVISION, INC.

Balance Sheet, December 31, 1949

ASSETS	
Cash	\$ 19,131.84
Accounts Receivable	66,508.06
Materials Held for Sale	12,203.03
Postage Deposit	200.00
Deferred Costs	27,834.49
Furniture and Fixtures	\$ 2,573.92
Less: Reserve for depreciation	520.44 2,053.48
	<u>\$127,930.90</u>

LIABILITIES AND CAPITAL

Accounts Payable, Miscellaneous	\$ 49,116.85
Accrued Social Security Taxes	659.54
Withholding Tax	634.40
Federal Income Tax—1949	26,362.92
Deferred Income	144.00
Capital Stock and Surplus	
Capital stock, 100 shares \$100.00 par value	\$ 10,000.00
Earned surplus	41,013.19 51,013.19
	<u>\$127,930.90</u>

Statement of Income and Expense, Year Ended December 31, 1949

Income From Sales of Materials and Services	\$176,378.10
Operating Expenses	
Salaries	\$ 70,541.48
Rent and light	9,494.75
Stationery and office supplies	2,371.29
Telephone, telegraph and postage	4,102.83
Other expenses	20,491.64 107,001.99
Net Income Before Federal Income Taxes	\$ 69,376.11*
Provision for Federal Income Taxes	26,362.92
Net Income	<u>\$ 43,013.19</u>

*\$37,500 of this net income arose through the purchase by the Advertising Division, Inc. for \$1.00 of the assets of the Advertising and Business Development Division, Inc. (previous corporation) valued at \$37,501.

SOCIETY OF RESIDENTIAL APPRAISERS, INC.

Balance Sheet, December 31, 1949

ASSETS

Cash	\$ 13,145.27
Accounts Receivable	4.00
Inventory of Books	229.60
Postage Deposits	200.00
	<u>\$ 13,578.87</u>

LIABILITIES AND OPERATING RESERVE

Accounts Payable—Miscellaneous	\$ 544.53
Social Security Taxes	44.54
Withholding Tax	123.50
Unearned Dues	301.58
Reserve for Educational Activities	3,000.00
Operating Reserve	9,564.72
	<u>\$ 13,578.87</u>

Statement of Income and Expense, Year Ended December 31, 1949

Income

Dues Earned	\$ 49,431.32
Income from Other Sources	1,656.96
Total Income	\$ 51,088.28

Expenses

Salaries	\$ 16,588.22
Rent and Light	3,445.15
Printing "Review"	10,715.89
Stationery, Printing and Postage	6,353.36
Other Expenses	7,640.82
Total Expenses	\$ 44,743.44
Excess of Income Over Expenses	<u>\$ 6,344.84</u>

Part Two

of Report of the Chairman of the Executive Committee on LEGISLATIVE MATTERS

MORTON BODFISH, *Chicago, Illinois*

To REVIEW the activities of the 1st Session of the 81st Congress is a disheartening task for those of us who have been hoping to stem the tide toward government concentration of power and direct government action in the housing and home-financing field. Not only has the vast public-housing program demanded by President Truman and the so-called "liberal" element been enacted into law, after a ten-year fight, but the next step, that of direct government loans for housing, barely failed of enactment and has been advanced to the point where it is possible that it will be enacted next session. The agitation for these direct loans to middle-income families got under way almost the first week of the past session and, while it was kept somewhat in the background during the legislative progress of the public-housing bill, it was being carefully fanned and nurtured by the labor and veteran pressure groups and their spokesmen in Congress so that it could be advanced immediately after the public-housing legislation was disposed of. The fact that the private construction industry was producing more and better and lower-priced homes than ever before was brushed off, and the insistence and clamor of the direct-loan proponents would almost appear to come from a fear that the housing demand would really be met before they could get the huge government lending program launched.

No legislation of direct interest to savings and loan was enacted, although late in the session, October 13, our insurance premium reduction was approved, for the fourth time, by the House of Representatives and is now pending before the Senate Banking and Currency Committee for consideration next session.

ENACTMENT OF PUBLIC-HOUSING LEGISLATION

As introduced the first week of the session, the Administration's public-housing, slum-clearance measure, S.138, was sponsored by eight Democrats, by-passing such leading Republican proponents as Senators Taft, Flanders, and Tobey. But, not to be outdone, these three joined with Senators Baldwin, Aiken, Ives, Morse, Saltonstall, Lodge, Young, Knowland, Thye, Mrs. Smith, Smith, Hendrickson, and Schoeppe in introducing their own bill, S.709, which differed only in unimportant details as to

amounts and not at all in principle from S.138. At the same time, Democrats Maybank, Sparkman, Wagner, Hill, Ellender, Long, Pepper, and Myers sponsored bills providing for direct government loans to veterans and to housing co-operatives and greatly liberalizing FHA (S.712 and S.686), while Republicans Flanders, Tobey, and Ives had a similar direct-loan bill, S.724.

Hearings were held by the Senate Committee on all these bills intermittently from February 3 to 18, with the now familiar pattern of testimony being followed: On the one side, insisting that the Government must directly enter the housing field, were Administration spokesmen, the labor and veteran groups, church and social-worker groups, and the professional public-housing groups; on the other, the private enterprise groups whose members are engaged in the actual production and financing of housing, the Home Builders, NAREB, Mortgage Bankers, United States Savings and Loan League, and others.

The League's General Counsel, Horace Russell, presented the case for our opposition to government housing, while our Washington Counsel, former FHA Commissioner Abner Ferguson, discussed particularly the bills having to do with the expansion and liberalization of FHA.

When reported by the Committee, the bill had become a bi-partisan one, S.1070, sponsored by 11 Democrats and 11 Republicans. The names of Republicans Saltonstall, Knowland, Smith, Hendrickson, and Schoeppe did not appear on the reported bill with the other Republican sponsors of S.709. This vitiated any effective opposition and made passage inevitable; the only surprise was that five full days were spent in debate of the measure. Senators Cain and Bricker led the opposition. While all proposed amendments of major import were defeated, the debate did serve to focus attention on certain aspects of the whole housing problem heretofore largely ignored or minimized in Congressional discussions, that of the prevention of slums rather than merely trying to cure them, and the fundamental responsibility of municipal authorities for the enforcement of local sanitation laws and compliance with local building codes. This, of course, has been a major point in all United States League recommendations on the slum-clearance, public-housing problem for years.

On the final vote, April 21, only 13 voted against the bill to 57 for it. The 13 included two Democrats, Robertson and McClelland, and Republicans Bricker, Butler, Cain, Cordon, Ecton, Gurney, Knowland, Millikin, Mundt, Wherry, and Williams. The bill, as signed by the President, is substantially that approved by the Senate, so there is no need to go into its provisions separately.

On the House side, hearings on the companion bill, H.R.4009, by Spence, were opened on April 7, but after four days were suspended until April 25 after the "overwhelming" vote of the Senate approving S.1070. The hearings continued until May 6, with much the same parade of witnesses as had appeared before the Senate Committee. Our Past President, General Ralph M. Smith, speaking as Chairman of our Legislative Committee, and your Executive Committee Chairman appeared

for the United States League in opposition to the public-housing provisions of the bill, the latter dwelling particularly on the English experience with government housing and pointing up the inevitable results of government ownership and activity in the housing field.

The bill was sent to the Rules Committee with the approval of the Banking and Currency Committee on a 14-7 party vote and there again met the determined opposition of a majority of the Committee who had blocked House consideration of a similar bill in the last Congress. Had it not been for a change in the House rules which permits a Committee Chairman to call up a bill after it has been held in Rules for 21 days, it is quite likely that H.R.4009 would never have reached the floor, but after four weeks' delay, some of those members of the Rules Committee who have consistently stood firmly against government housing changed their vote and allowed the rule to be given in order that the Rules Committee could somewhat control the time of the House consideration. Those members who expressed themselves as unalterably opposed to putting the government in the housing business should be remembered: Democrats Cox (Ga.), Smith (Va.), and Colmer (Miss.), and Republicans Herter (Mass.), Brown (Ohio), Allen (Ill.), and Wadsworth (N.Y.).

While H.R.4009 was being held in the Rules Committee, the National Public Housing Conference held a two-day convention in Washington, with some 1,000 public housing enthusiasts in attendance and an impressive array of Administration and Congressional leaders for speakers. These included: Secretary of Agriculture Brannan; Leon Keyserling, member of the President's Council of Economic Advisers and a Vice President of the NPHC; Housing and Home Finance Administrator Raymond M. Foley; Senator Sparkman (D., Ala.), Chairman of the Subcommittee on Housing and Rents of the Banking and Currency Committee; Senators Tobey (R., N.H.) and Douglas (D., Ill.); Representatives Mitchell (D., Wash.), Javits (R., N.Y.), Rains (D., Ala.), Carroll (D., Colo.), Buchanan (D., Pa.), and Majority Leader McCormick (D., Mass.). The general atmosphere of the conference was one of victory with the enactment of the public-housing legislation and of planning for the next step, that of direct government loans to middle-income families, being taken for granted. It was brought out very clearly that this legislation, the draft of which had been prepared by the NPHC, was regarded as the necessary next step after the lowest-income group was supposedly taken care of by government housing and that a close working alliance existed between the NPHC, the Housing and Home Finance Agency, and certain key members of the Senate and House, with Senator Sparkman telling the conference that "Our partnership continues until our objective is a reality."

Another pressure group which met in Washington while the bill was in process on the House side was the AMVETS, who demanded action on public housing and direct loans and who also had key figures in the Administration and Congress for speakers, including most of the above list plus Chairman Spence of the House Banking and Currency Committee, Senator Ives (R., N.Y.), Representative Douglas (D., Calif.), and others.

The House took six days to debate the bill, and, surprisingly enough, the opposition to the public-housing provisions developed enough strength almost to strike that title from the bill. As a matter of fact, on the first two votes, one by hand count and one by teller, the amendment offered by Representative Rees (R.,Kans.) to strike out Title II was carried, but on the reconsideration of the vote on the following day, after the Administration had mustered its full strength, the amendment was defeated 204-209, which meant that a switch of only three votes would have changed the result. Of course, it must be remembered that, even had Title II been deleted from the House bill, all or part of it could have been restored in Conference inasmuch as it was a part of the Senate bill. On the crucial vote, which was given in full in our *Confidential Bulletin* of June 30, 64 Democrats joined with 140 Republicans in voting for the Rees amendment and against government housing, while the 209 winning votes were made up of 24 Republicans and 185 Democrats.

In the course of the House debate, a substitute offered by Representative Davis (D.,Ga.), which provided for slum clearance along the lines of bills previously approved by the United States League but had no public housing provision, was defeated, 137-99. Also defeated were attempts to incorporate the direct-loan provisions and practically all restrictive amendments, such as the requirement of a public referendum on slum-clearance sites, requirement of Appropriations Committee approval before contracts were made, a nonsegregation amendment, and numerous others of like character.

As passed, the bill was substantially as reported and had only minor differences from that passed by the Senate. The number of public housing units authorized was cut down from 1,700,000 in eight years to 810,000 in six years, with an acceleration provision at executive discretion, thus bringing it in line with the Senate bill. An innocuous amendment providing for a public hearing on site selection of public housing projects, but not making it mandatory or binding, was adopted as was a requirement that slum dwellers be given the first chance to go back into new housing developments. Significantly, the requirement in the old 1937 U.S. Housing Act that there be an equal number of slum-dwelling units demolished for every public-housing unit constructed was repealed, thus destroying the last pretense of making the public-housing program dependent in any way upon the clearance of slums. An attempt to keep the two somewhat related was made by the conferees, who wrote in a provision that no loans or contributions for public-housing projects may be made unless there has been within five years demolition of unsafe units "substantially equal" to the number of the proposed project but that is far from the intent of the original Act.

Briefly the main provisions of the final Act, now Public Law 171, are:

Five-year Slum Clearance Program with two-thirds of cost paid by the Federal Government and one-third by local communities; \$1 billion in loans to public agencies with first instalment of \$25,000,000 available July 1, 1949, an additional \$225,000,000 on July 1, 1950,

and a further amount of \$250,000,000 for each of three succeeding years; \$500,000,000 in outright grants over next five years. The annual loan and capital grant authorizations can be raised by the President to no more than \$250,000,000 and \$100,000,000, respectively, in any one fiscal year.

Public-housing Program of 810,000 units in next six years at the rate of 135,000 per year but with Presidential discretion to raise limit to 200,000 units a year; contribution contracts for \$85,000,000 for first year, \$55,000,000 for next three years, and a final \$58,000,000 on July 1, 1952; federal loans up to 90% of total costs to assist local authorities. Preference in occupancy is to be given to families "having most urgent housing needs," and it must be demonstrated "to the satisfaction of the Authority" that there is a 20% gap between the highest rentals of the public-housing projects and the lowest rentals of satisfactory private-enterprise housing in the area. Preference is also to be given to veterans of both World Wars.

Broad Housing-research Program, under the Housing and Home Finance Agency, to study new methods, materials, etc., in the building industry, prepare estimates of national urban and rural nonfarm housing needs, and the like. No limit is put on cost of program, and its director is to be appointed by the HHFA Administrator.

FHA Title I and Section 608 extended for 60 days, or until September 1, 1949, and made retroactive to June 30, 1949. Title II, Section 203, given an additional \$500,000,000, bringing total authorization to \$5½ billion.

Farm-housing Program of \$325,000,000 authorized for following types of loans:

- (a) 33-year loans, 4% interest for self-sustaining farms.
- (b) 33-year loans, 4% interest, with annual federal contributions to potentially adequate farms.
- (c) Loans and grants, to a total of \$25,000,000, for inadequate farms.

District of Columbia given right to participate in slum-clearance and public-housing provisions, provided (a) that no funds are given if projects are or have been disapproved by Congress, and (b) no slum dwellers are to be rehoused outside the District.

With the Federal Government now committed to a housing program that can involve the expenditure of between \$15 and \$20 billion in the next 40 years, any check on the program must come from the local level. Ostensibly, the local public-housing authorities must initiate and approve all projects before federal participation, and those citizens who are deeply concerned over the increasing centralization of power in Washington and the implications of the Federal Government carrying on a vast housing program all over the country have a duty to take an active part in the policies and activities of their own community.

DIRECT FEDERAL LOANS TO MIDDLE-INCOME FAMILIES

As reported in connection with the public-housing legislation, the agitation for direct loans to the middle-income families, those above the income group eligible for public housing, got under way almost simultaneously with Congressional consideration of the public-housing bills. Bills were introduced by Senator Sparkman, Chairman of the Subcommittee on Housing and Rents, and by Republicans Flanders, Ives, and Tobey, and on the House side by Representative Mitchell from Washington (who had been defeated for the Senate after serving part of the unexpired term of Senator Mon Wallgren) and by scores of others, both Republicans and Democrats. The propaganda and pressure for this form of direct federal aid to those in the \$2,000-to-\$4,000 income group, comprising 40% of our population, for whom it was said private enterprise either will not or cannot provide, was loud and continuous, stemming in the main from the CIO, AFoL, and various veteran groups and openly encouraged by the professional housers, who stated at the Washington meeting of National Public Housing Conference that the legislation had been drafted by them and that their help in getting it enacted had been promised in return for help in getting the public-housing bill through.

It was at first reported that the Administration was opposed to such direct-loan provisions and HHFA Administrator Foley even testified that the direct loans to veterans were not in accord with the President's program. However, with such staunch Administration supporters as Senator Sparkman and Representative Spence approving the whole direct-loan program in the bills reported by their committees, it is difficult to believe that the opposition was more than surface.

The drive for the enactment of S.2246, the Sparkman bill incorporating the direct-loan provisions and greatly liberalizing FHA, went on almost to the last week of Congress, but when it became apparent that the pressure of other matters would most certainly prevent anything as controversial as the direct loans being taken up before adjournment, Senate leaders decided that a mere extension of FHA Titles I and VI, with additional authorizations to March 1, 1950, and a liberalization of the FNMA secondary market were the only feasible steps to be taken at that time, and S.J. Res. 134 was hastily introduced and passed without debate. The House Committee acted promptly in reporting the measure, with some minor amendments, and it was passed by the House on October 13. The Senate concurred in the House amendments, which obviated the need for conference, and the bill went to the President for signature, becoming Public Law 387.

Thus, the stopgap method of using the noncontroversial extensions of FHA as a "lever" for other housing legislation continues, and a resumption of the drive for direct government lending early in the next session is assured. Two Congressional studies of housing, especially co-operative housing, are being conducted during the recess by subcommittees of the House and Senate Banking and Currency Committees, and with the continuing pressure from veteran groups and labor, it can be feared that the

recommendations of the committees will be in favor of these direct government loans and that, in an election year, it may be approved by House and Senate. The sole encouraging note in the situation came when Senator Taft, the acknowledged leader of the Republicans on all housing matters, announced his uncompromising opposition to any direct federal loans. As it was due to his great influence and prestige that the public-housing legislation got the Republican support necessary to its passage, this would seem to forecast a close vote, or if there is unmistakable evidence that the housing demand is being met, especially in the lower-priced field, there will be lessening of the terrific pressure that has been systematically built up for this direct government help to the middle-income families, which could mean defeat.

FHA AMENDMENTS

Titles I and VI, FHA, whose expiration date was June 30, 1949, were given three stopgap extensions during the session just ended, one to September 1st, one to November 1st, and, finally, one to March 1, 1950. Additional authorizations of \$25,000,000 and \$500,000,000, respectively, were provided, and Title II was given an additional \$750,000,000. The legislation also provided more budget flexibility for FHA and authorized the Commissioner to amend, extend, or increase the amount of any commitment in light of any future legislative changes.

Separate legislation, S.1184, now Public Law 211, added a new Title VIII to the National Housing Act to provide FHA insurance for privately constructed housing for military and civilian employees of national military establishments and posts. Title VIII insurance parallels that of Section 608 and provides for insurance of a maximum mortgage of \$5,000,000, 90% of replacement cost, 4% interest, with units limited to \$8,100 (apartments) or \$9,000 (single-family dwellings).

Thus, the steady expansion of the principle of the Federal Government being responsible for the mortgage debt of the country goes on with the whole-hearted approval of Congress and practically everyone else. The United States League has been one of the few witnesses before Congressional Committees to question the long-rang implications of the repeated liberalizations of FHA terms to a point where the homeowner has no equity whatever in his property and where all housing construction must come under FHA because of the inability of the private builder to compete. Our Washington Counsel, Abner Ferguson, former FHA Commissioner, testifying before the Senate Banking and Currency Committee on S.172, later incorporated in S.2246, warned the Committee that further liberalization of FHA terms would not be in the interest of a sound insurance system or to the ultimate benefit of the homeowner. He told the Committee that, as home-financing institutions, we do not feel it is either necessary or desirable for the Title I loans to go to 95% and said that the proposal to extend the terms of Title II loans to 40 years, 4%, would make such loans unprofitable for private lending institutions.

FNMA

The Federal National Mortgage Association was given an additional \$1 billion with which to purchase FHA and GI mortgages in the same Joint Resolution that extended the FHA titles. At the same time, the 50% limitation on the purchase of GI loans from any one mortgagee was removed, permitting FNMA to purchase any mortgage which is guaranteed under Section 501 of the Servicemen's Readjustment Act of 1944, after the date of enactment of Public Law 387.

DISPOSAL OF WAR HOUSING

The question of the disposal of Lanham housing, which both H.R.4009 and S.2246 had dealt with in some detail, was deferred to January 1, 1951, by extending the time limit for the removal of temporary war housing from January 1, 1950, until that date.

SAVINGS AND LOAN LEGISLATION

Numerous bills of direct interest to savings and loan associations have been introduced in the 1st Session of the 81st Congress, some of these incorporating items in the legislative program of the United States League and some being introduced at the instance of our competitors. Of these, only two were advanced in either House or Senate. H.R.6316, introduced by Chairman Spence late in the session, October 4, and reported by the Committee the following day, was passed by the House of Representatives on October 13 and is now pending before the Senate Banking and Currency Committee for consideration next session. This bill provides only for the insurance premium reduction, and its passage by the House marked the fourth time that body has approved this adjustment of our premium. The House action was taken even though the Home Loan Bank Board, through Chairman Divers, had taken the position before the House Committee at the one hearing given savings and loan matters, July 20, that additional experience was necessary before the Board could approve such a reduction.

An earlier bill had been introduced by Chairman Spence, who has consistently sponsored such a reduction, H.R.1732, which provided for the retirement of the capital stock of the FSLIC and Treasury support of FSLIC and revised somewhat the reserve and termination of insurance requirements. The companion bill was introduced by Senator Bricker, as S.1151. This bill and three others having to do with savings and loan legislation, H.R.4710, establishment of branches, H.R.5595 and H.R. 5596, insurance premium reduction, retirement of FSLIC stock, and other amendments of Home Loan Bank Act were considered at the one hearing of the House Banking and Currency Committee, when only Chairman Divers was heard, and it was understood that the hearings

would be continued with representatives of the business testifying. However, no further hearings were held, partly because of the shortness of time and possibly also because of the fact that Chairman Divers had testified that the Home Loan Bank Board either was opposed to or favored the deferment to a later date of 10 of the 17 specific proposals in the pending legislation, including the insurance premium reduction.

The other measure of interest advanced at this session, this time by Senate action, was S.1175, one of the bills sponsored and pressed by the banks and mutual savings banks. S.1175, providing for the conversion of federal savings and loan associations to mutual savings banks, was introduced by Senators Frear and Flanders (companion bill by Representative Multer (D.,N.Y.), H.R.5806) was reported by the Senate Banking and Currency Committee without hearings on September 28 and brought up on the Senate Calendar October 17 and passed upon assurances that it did not permit the overriding of state laws with regard to the conversion of federals to mutual savings banks.

Another measure urged by our competitors, S.2006, introduced by Senators Maybank, Tobey, and Ives, which would limit the authority of the Home Loan Bank Board in the granting of branches for federal savings and loan associations to the state laws or policies, was also approved, without hearings, by the Senate Committee on September 28, but when brought up on the Senate Calendar on October 17, was passed over until next session on the insistence of Senators Schoeppel and Cain that the business affected had not been given an opportunity to express its views. Our request for a hearing had been on file with the Committee, together with our substitute draft which we felt was acceptable to both the business and the Home Loan Bank Board, and its action in overlooking our request and a similar one from the Home Loan Bank Board and sending the bill to the floor was most unprecedented and unexpected.

The promulgation of Charter N and the new Regulations for Federal Savings and Loan Associations evoked a series of protests from our competitors which found expression in a number of bills aimed at preventing the Home Loan Bank Board from "changing the essential character of savings and loan associations." These bills were introduced by Representatives Jennings (R., Tenn.), Multer (D.,N.Y.), and O'Hara (D.Ill.), as H.R.4086, H.R.4737, and H.R.5900, respectively.

This concern of our competitors over a slight relaxation of the regulations governing federal associations, coupled with the steadily increasing lead of savings and loan associations in the savings field, was also responsible for a hearing by a subcommittee of the Senate Banking and Currency Committee, headed by Senator Frear (D.,Del.) held on June 7. The mutual savings bankers protested what they termed the "unfair phraseology" of the new Charter N and Regulations, and their complaints were bolstered by the appearance of the General Counsels of the FDIC and Federal Reserve Board as well as by representatives of the Treasury and the Comptroller's office. Chairman Divers and Board Member La-Roque defended the Home Loan Bank Board's position and our General Counsel, Horace Russell, spoke for the United States League. The Amer-

ican Bankers' Association later filed a letter of protest with the subcommittee and, while no further hearings were held or any action taken, it can be assumed that these protests were responsible for the letter directed to the Home Loan Bank Board on the eve of the effective date of Charter N, August 15, which was signed by Senator Maybank, Chairman of the Senate Banking and Currency Committee, asking that the new Charter and Regulations be deferred at least as to the controversial sections using the terms "savings associations" and "savings accounts," a request which the Board respectfully rejected as coming too late to change the instructions already issued to associations.

RENT CONTROL EXTENSION

A 15-month extension of the rent control law, carrying it to June 30, 1950, was voted by Congress after both House and Senate had shown an unexpected resistance to a further extension of this wartime emergency measure. The President had asked for a full two-year extension, with added powers, on the ground that the so-called housing emergency could not possibly be met before that time, but Congress took the view that there should be a gradual tapering-off with a view to complete elimination in the 15-month period. Despite differences over details, there was a surprising degree of unanimity in House and Senate on a number of the basic principles of rent-control legislation: (1) That rent control by federal legislation in peacetime is essentially un-American and confiscatory and should be ended as soon as possible; (2) that the time has come for some degree of local option and for the cities and communities to assume the responsibility for its enforcement (this despite the plea of the Conference of Mayors meeting in Washington while the extension was under consideration that federal rent controls be extended and strengthened because they were "ill-equipped" to administer it); and (3) that even the landlords (80% of whom are the small property owners) were entitled to a "reasonable" return on their investment.

The final law, now Public Law 31, in addition to the extension, does give some added powers to the Expediter or renew some that had been dropped, but it provides that rent control may be abolished under certain conditions, city by city, or state by state (a provision to which the Administration was bitterly opposed) and also carries a provision that rent control must be so administered that property owners are allowed "a fair net operating income," language which, incidentally, has proved completely confusing and almost impossible of administration.

The unexpected opposition which developed in Congress against the extension of rigid rent controls was publicly blamed by the President and others on the so-called "real estate lobby." A better explanation would seem to be that Congress had become convinced of the inequities of a law which operated to the detriment of one segment of our population and felt it was time to relax and fix a definite termination date to the last of the wartime controls. It is significant that the House of Repre-

sentatives, which is always more responsive to "grass-roots" sentiment, came within 15 votes of cutting the extension down to 90 days on an amendment urged by Representative Wolcott (R., Mich.) and also voted much stronger language on both the local-option and the return-to-landlords provisions.

Since the passage of the extension, a further expression of the attitude of Congress has been given in cutting down the funds for the Office of the Housing Expediter from the \$26,750,000 which had been requested to \$17,500,000, despite the protests of the Housing Expediter, Tighe Woods, and his public announcement while the Appropriations bill was still awaiting final action that the reduction would force him to decontrol a third of the areas under federal rent control. It was Mr. Woods who recommended to the House Committee, when the hearings on the rent-control extension were in progress, that possibly single-family dwellings should be curtailed in order to encourage a greater production of multi-family dwellings.

HOOVER COMMISSION REPORT

One of the real disappointments of the year to those of us who are interested in a strong and effective Home Loan Bank Board serving the savings and loan business as its central reserve system, just as the Federal Reserve Board serves the banks of the nation, was the rejection by the Hoover Commission of the recommendations of its Task Force in making its final report to Congress the only one of the Task Force recommendations so treated.

The Task Force, composed of experts who had spent months studying the situation, recommended that the Housing and Home Finance Agency be discontinued and that its constituent agencies, including the Home Loan Bank Board, be brought under a newly established National Monetary and Credit Council to be set up in the Treasury Department with the Secretary of the Treasury as Chairman. It would have placed all the Government's domestic financial and lending agencies under this Council, with the FHA (renamed Federal Mortgage Insurance Corporation) directly under the Home Loan Bank Board along with the Federal Savings and Loan Insurance Corporation and the Federal Home Loan Bank System; discontinued the Federal National Mortgage Association and given the responsibility for the Government's secondary market operations to the Federal Home Loan Banks, under the Board; and completely divorced from these operations the agency responsible for the public-housing program, putting the Public Housing Administration under the Welfare Department.

These recommendations seemed to us so sound and logical (and still do) that the report of the Commission itself, ignoring its Task Force recommendations and, instead, recommending that the Housing and Home Finance Agency be continued with its present constituent agencies intact and with additional supervision of the Federal National Mortgage

Association and the Housing Expediter, came as a distinct shock. This action cannot be justified by those of us who have had close contacts with the situation over the years, and its only possible explanation would seem to be in terms of efforts made by government officials in key jobs to preserve the status quo. Undoubtedly, the Housing and Home Finance Agency, with its entrenched strength and its control of practically all sources of information and influence relating to the Government's housing activities, was a powerful influence in perpetuating and even increasing that control. Had Reorganization Plan No. 3, which created the Housing and Home Finance Agency and to which the United States League was uncompromisingly opposed, not passed in the first place, the Hoover Commission probably would have followed the recommendations of its Task Force and have been a powerful influence in getting a position of independence and substantial importance for our Board and the savings and loan business in Washington. The report of the Task Force was printed and is one of the finest documents available dealing with the various agencies and their operations, and we cannot but feel that it will ultimately be influential in shaping thought and policy.

HOUSING CENSUS

A census of housing in 1950 and decennially thereafter was provided for in Section 607 of the Housing Act of 1949 (Public Law 171). The law calls for information "concerning the number, characteristics (including utilities and equipment), and geographical distribution of dwelling units in the United States" and the Director of the Census is authorized to collect such supplementary statistics to the population census "as are necessary to the completion thereof."

An item of \$15,000,000 for the Census was included in the budget requests for fiscal 1950, which it was said would fall short of providing for all the financial information obtained in 1940, such as block statistics and adequate information on mortgage characteristics. A cut of \$2,000,000, made by the House and approved by the Senate, will limit still further the gathering of financial data, possibly having it cover only mortgages on owner-occupied homes rather than including rental property and some of the other mortgage data of especial usefulness to the private residential construction industry.

In conclusion, we must face frankly the fact that this has been a year in which the proponents of government ownership and government credit have both consolidated and expanded their position and program. In terms of legislation, it has not been a year in which the savings and loan business has received any substantial co-operation or encouragement. Probably the principal legislative responsibility of the League in the year ahead will be to protect the position of the business in the home-financing field as much as possible and hope that the administration officials and some of our friends in Congress may desire to or decide to press for enactment of things that have been presented and desired by the organ-

ized savings and loan business for approximately ten years.

In our opposition to government ownership and centralization of power over housing and housing credit contained in or accompanying Public Law 171, we had unusual co-operation from our officers and directors, our affiliated state leagues, and an extraordinary number of our membership. The Legislative Committee gave diligent attention to its duties this year, and its activities, as a Committee, will be reported by Chairman Smith to the Board of Directors and will be printed in *The Annals*.

NEW AND REVISED STATE LAWS

HORACE RUSSELL, *Chicago, Illinois*

General Counsel, United States Savings and Loan League

STATE LEGISLATION directly affecting savings and loan associations is currently reported in the *Legal Bulletin* of the United States Savings and Loan League. Such reports, and this report, for lack of space can do no more than give notice of such enactments, but citations are given so that any person interested may obtain from the League or state authorities full copies of the laws in question.

Arkansas

Section 21 (b) (6) of the Arkansas probate code authorizes guardians with or without order of court to invest in insured state or federal savings and loan associations not to exceed the amount insured. *Arkansas Laws 1949*, Page 235, Act No. 140, Acts 1949, House Bill 1949, approved February 23, 1949.

California

Executors, administrators, guardians, receivers and trustees, insurance companies, pension funds, retirement plans, trust funds, or any fund the investment of which is governed by law and which may be invested in securities which are legal for savings banks, may invest in insured savings and loan shares and investment certificates. *California Laws 1949*, Page 543, Chapter 202, Assembly Bill 1319, approved May 11, 1949.

The California Building and Loan Association Act was comprehensively amended to provide for restrictions on corporate name, approval of articles by the commissioner, regulating branches, requiring investment certificates and withdrawable share reserve, describing guarantee stock, repealing Section 5.03 of the Act, authorizing minors and married women to invest; effecting federal insurance reserve account, the issuance of licenses, foreign associations, restrictions on advertising, the appointees, employees, and officers of the commissioner, the general duties of the commissioner, appraisals, assessments for salaries and expenses, and state supervision and control. *California Laws 1949*, Page 1897, Chapter 952, Laws 1949, Senate Bill 281, approved July 18, 1949.

Section 12.06 of the Building and Loan Association Act was rewritten to prohibit untruthful advertising, to authorize the commissioner to require any association to file a true copy of its advertising with the commissioner, and to give the commissioner certain control over publication. *California Laws 1949*, Page 1810, Chapter 965, Laws of 1949, Assembly

Bill 1323, approved July 18, 1949.

Federal savings and loan associations are authorized to issue accounts to two or more persons as joint tenants. *California Laws* 1949, Page 2053, Chapter 1111, Laws of 1949, Senate Bill No. 283, approved July 22, 1949.

Section 9.07 of the Building and Loan Association Act was rewritten to re-define security for loans, and Section 9.10 to re-define loans upon real property. *California Laws* 1949, Page 2163, Chapter 1170, Laws 1949, Senate Bill 285, approved July 25, 1949.

A new Section 9.15a was added to the Building and Loan Association Act, and Section 9.17 was rewritten to provide strict limitations on loan commitments and to prohibit certain loans directly or indirectly to directors and officers and corporations in which they are interested and to prohibit loan commissions to officers, directors, and employees and to prescribe penalties. *California Laws* 1949, Page 2165, Chapter 1173, Laws 1949, Senate Bill 1128, approved July 25, 1949.

A limit is placed upon single loans in excess of \$15,000 except with the consent of the commissioner at 1% of book assets. *California Laws* 1949, Page 2435, Chapter 1423, Laws 1949, Senate Bill 600, approved July 29, 1949.

Colorado

The investment of estate and trust funds in accounts of federal or state savings and loan associations to the extent of insurance is authorized. *Colorado Laws* 1949, Page 63, Senate Bill 213, approved April 6, 1949.

Connecticut

At least 10% of net income is required to be allocated for contingent losses until the contingent reserve is 10% of the gross amount invested in mortgage loans and in real estate. *Connecticut Laws* 1949, Page 119, Act 78, Acts 1949, House Bill 379, approved May 23, 1949.

Associations having a fund for continued losses equivalent to not less than 5% of share capital but in no event less than \$300,000 are authorized to (a) establish and operate one or more branches within the town in which such association is located, (b) establish a branch or branches in any town within the state having no such association, and (c) continue a branch when the business of an association is acquired by purchase, consolidation, or merger. Employment of any agent to make loans at any place except the main office or a branch is prohibited. *Connecticut Laws* 1949, Page 117, Act 80, Acts 1949, House Bill 380, approved May 26, 1949.

Installment, payment, full-paid income, savings, and short-term savings shares are authorized. *Connecticut Laws* 1949, Page 291, Act 106, Acts 1949, House Bill 374, approved June 9, 1949.

Associations are authorized to provide as part of compensation to officers and employees, life, hospitalization, medical benefit, surgical benefit, accident and sickness, indemnity insurance, or any one or more of such types of insurance with a \$5,000 limit for life insurance. Also associa-

tions are authorized to retire officers or employees or to participate in the Federal Home Loan Bank retirement plan. *Connecticut Laws* 1949, Page 205, Act 132, Acts 1949, Senate Bill 308, approved June 9, 1949.

Terms and conditions of mortgage loans are prescribed, including authorization for 80% mortgages or up to 95% FHA loans. *Connecticut Laws* 1949, Page 305, Act 193, Acts 1949, Senate Bill 1030, approved July 21, 1949.

Federal savings and loan associations are authorized to convert to state associations upon 75% vote of qualified members and not less than 51% of votes cast. *Connecticut Laws* 1949, Page 321, Act 208, Acts 1949, Senate Bill 224, approved July 21, 1949.

Georgia

Savings and loan associations and other financial institutions are authorized to remain closed "on any Wednesday or Thursday or any Saturday" (but not on both days during the same week) as a holiday. *Georgia Laws* 1949, Page 61, Governor's Act 130, Acts of 1949, House Bill 64.

Illinois

Section 259 of the Probate Act was rewritten but continues authority for guardians and conservators to invest with the approval of the court in insured shares of state and federal associations. *Illinois Laws* 1949, Page 705, Senate Bill 260, approved August 3, 1949.

Section 125 of the Illinois Insurance Code was rewritten, and Illinois insurance companies continued to be authorized to invest in any Illinois state or federal association and in other insured associations. *Illinois Laws* 1949, Page 829, Senate Bill 80, approved August 5, 1949.

Section 7 of the Building and Loan Act, Directors and Officers; Section 11, Power to Borrow Money; and Section 29½, Bonus Plan Agreements (providing an installment bonus and a lump sum bonus on funds after five years) were rewritten, and Section 19.11 was added to authorize property improvement loans not over \$1,500 and aggregating not over 15% of assets or reserves, whichever is less. *Illinois Laws* 1949, Page 1223, Senate Bill 531, approved August 3, 1949.

Indiana

The act concerning financial institutions in Indiana was comprehensively amended and, among other things, authorizes the use of the name "savings association," prescribes the conditions for the issuance and withdrawal of shares and the terms and conditions for loans and investment, which are similar to the former law but include power to purchase, improve, and sell real estate, limiting such investment in real estate to 5% of assets. *Indiana Laws* 1949, Page 179, Chapter 111, Laws 1949, House Bill 232, approved March 5, 1949.

The minimum capital for new savings and loan associations is fixed at \$25,000 in places not exceeding 10,000, \$50,000 in places from 10,000 to 50,000, and \$100,000 in larger places. *Indiana Laws* 1949, Page 255, Chapter 163, Laws of 1949, Senate Bill 151, approved March 8, 1949.

Iowa

Associations are authorized to purchase real estate contracts upon substantially the same basis as mortgage loans are made, but an amount so invested is limited to 15% of assets. *Iowa Laws* 1949, Page 283, Senate Bill 188, approved May 5, 1949.

Kansas

A salary of \$4,500 is provided for the savings and loan commissioner and three years' experience is required. *Kansas Laws* 1949, Page 138, Senate Bill 262, approved April 2, 1949.

Section 17-5501 of 1947 General Statutes is rewritten to restate the powers of savings and loan associations. *Kansas Laws* 1949, Page 403, Senate Bill 318, approved August 5, 1949.

Kansas laws providing for examination and fees therefor revised and acceptance of Federal Home Loan Bank of FSLIC examination is authorized and joint examinations are authorized. *Kansas Laws* 1949, Senate Bill 263, approved April 5, 1949.

Guardians are authorized to invest in state or federal associations but not more than \$5,000 in one association. *Kansas Laws* 1949, Page 343, Senate Bill 20, approved April 5, 1949.

Maine

Joint accounts are authorized. *Maine Laws* 1949, Page 71, House Bill 1438, approved March 4, 1949.

Massachusetts

Federal savings and loan associations are prohibited from converting to Massachusetts co-operative banks until seven years from September 1, 1943 instead of six years as heretofore. *Massachusetts Laws* 1949, Page 203, Chapter 269, Laws of 1949, House Bill 17, approved May 9, 1949.

The state bank commissioner is authorized to require a guarantee fund as determined by him upon the organization of a co-operative bank. *Massachusetts Laws* 1949, Page 107, Chapter 267, Laws 1949, House Bill 16, approved May 9, 1949.

Michigan

Michigan Savings and Loan Act was comprehensively amended to provide, among other things, procedure for incorporation, authority to purchase, own, and operate real estate for rental or sale up to and not more than 25% of net mortgage loan balances, and requiring 20% of gross income of such property to be transferred to reserves until the same is 10% of liability to shareholders. It authorizes the secretary of state to place an examiner in possession of an association if "it is conducting its business in an unsafe, unlawful, or inequitable manner" after notice, and authorizes them to call upon the attorney general if necessary. It authorizes appointment of a receiver for liquidation if the association "(1) is insolvent or impaired, (2) is pursuing a course which threatens to result in insolvency or impurity, (3) is in substantial violation of any valid

and applicable law or regulation, or (4) is concealing any of its assets, books, or records," but such action is taken through the attorney general, and the court also requires allocation of 5% of net earnings to legal reserve until the same is 10% of liability. *Michigan Laws* 1949, Page 289, Public Act No. 209, Laws 1949, House Bill 400, approved May 29, 1949.

Minnesota

Financial institutions are authorized to remain closed on any Saturday or on any Monday following a Saturday holiday as a holiday. *Minnesota Laws* 1949, Page 43, Chapter 38, Laws 1949, Senate Bill 15.

State and federal savings and loan associations in Minnesota are authorized to convert to a Minnesota savings bank and Minnesota savings banks are authorized to convert to a state or federal savings and loan association. *Minnesota Laws* 1949, Page 445, Chapter 337, Laws 1949, House Bill 1273, approved April 8, 1949.

Missouri

Sixteen sections of the Missouri Savings and Loan Act were repealed and 17 new sections were enacted affecting the organization, powers, duties, liabilities, practices, operation, and supervision. *Missouri Laws* 1949, Page 98, Senate Bill 65, approved August 3, 1949.

Montana

All savers and borrowers of Montana associations are members. *Montana Laws* 1949, Page 101, House Bill 211, approved February 25, 1949.

The name "building and loan association" or "savings and loan association" is prescribed in Montana. *Montana Laws* 1949, Page 95, Chapter 67, Laws 1949, House Bill 210, approved February 25, 1949.

Nebraska

The name "building and loan association" and the name "savings and loan association" is prescribed and protected in Nebraska. *Nebraska Laws* 1949, Page 47, Legislative Bill 85, approved February 23, 1949.

Federal savings and loan associations are authorized to convert to Nebraska associations. *Nebraska Laws* 1949, Page 321, Legislative Bill 301, approved April 20, 1949. Section 8-331 Revised Statutes of Nebraska, 1943, is revised with respect to incorporation, and amendments which are made subject to approval by the Department of Banking, and to (1) compliance with the Savings and Loan Act, (2) character and responsibility of organizers, (3) need for such associations, (4) probability of its usefulness and success, (5) no undue injury to properly conducted existing local building and loan associations. *Nebraska Laws* 1949, Page 305, Legislative Bill 302, approved April 20, 1949.

New Hampshire

The amount which may be held in a joint account is limited to twice the amount which may be carried in an individual account in New

Hampshire, but amounts received by inheritance, by will, or by survivorship are accepted. *New Hampshire Laws* 1949, Page 95, Chapter 105, Laws 1949, House Bill 340, approved March 24, 1949.

The name co-operative bank or building and loan association is authorized in New Hampshire. Optional savings are authorized with a limit of \$5,000 or $\frac{1}{2}$ of 1% of assets, whichever is greater. Loans to officers and directors are prohibited, and they are prohibited from acting as surety, endorser, guarantor upon association loans unless all the directors of the association have consented in writing. Paid-up shares with dividends not to exceed 5% may be issued for matured or redeemed accounts. Forty instead of 20 paid-up shares are authorized. Investment shares with dividends not to exceed 5% are authorized but limited to \$4,000 to be held by any one person.

A state co-operative bank or building and loan association is authorized to convert into a federal savings and loan association and a federal savings and loan association is authorized to convert into a state co-operative bank or building and loan association. *New Hampshire Laws* 1949, Page 169, House Bill 465, approved April 28, 1949.

New Jersey

The commissioner of banking is authorized to adopt rules and regulations with respect to bookkeeping, accounting practices, and destruction of books and records. *New Jersey Laws* 1949, Page 65, Chapter 58, Laws 1949, Senate Bill 190, approved April 28, 1949.

Officers of savings and loan associations in New Jersey have the duties usually pertaining to their offices and as prescribed in bylaws and delegated by the board of directors. Checks are to be signed by two officers except that with the approval of the commissioner checks of \$100 or less may be signed by one officer. *New Jersey Laws* 1949, Page 105, Chapter 73, Laws 1949, Assembly Bill 244, approved May 5, 1949.

Executors, administrators, guardians, and trustees are authorized to invest in state or federal savings and loan associations "whose principal office is located in New Jersey." *New Jersey Laws* 1949, Page 89, Chapter 92, Laws 1949, Assembly Bill 243, approved May 11, 1949.

New York

Guardians, upon order of the surrogate, without bond or with limited bond, are authorized to invest up to \$5,000 in state or federal associations having an accumulated capital of \$100,000 or more, withdrawable only on the order of the surrogate. *New York Laws* 1949, Page 208, Chapter 228, Laws 1949, Assembly Int. No. 1480, Print 1522, approved March 18, 1949.

Examination of each association by a committee of directors, a report to the board under oath each six months, and a copy of such report to be filed with the superintendent of banks, are required in New York. *New York Laws* 1949, Page 449, Chapter 496, Assembly Int. 1509, Print 1559, approved April 11, 1949.

Ohio

Ohio insurance companies authorized to invest in accounts of insured Ohio savings and loan associations and federal associations but limited to 5% of admitted assets in any one association. *Ohio Laws* 1949, Page 423, House Bill 422, approved July 25, 1949.

Oregon

The word "bank" defined to include savings and loan associations, and Saturday holidays authorized. *Oregon Laws* 1949, Page 159, Senate Bill 35, approved February 25, 1949.

Escheat to the state of funds in certain financial institutions, including federal and state savings and loan associations, where the account has been inactive for seven years, is provided for in Oregon. *Oregon Laws* 1949, Page 109, Chapter 179, Laws 1949, Senate Bill 116, approved March 19, 1949.

Pennsylvania

Comprehensive amendment of Pennsylvania Savings and Loan Law specifies officers power to borrow up to 50% of share capital and additional to pay withdrawals, with approval of the department, and limits office building and furniture and fixtures to 5% of share capital except with approval of the department. Commercial paper, except FHA Title I loans, is prohibited. Mortgage loans limited to first liens not over 80% of value except with pledge of shares when 90% is permitted. Such limitations do not apply to loans guaranteed or insured or to purchase money loans. *Pennsylvania Laws* 1949, Page 449, Act 149, Acts 1949, Senate Bill 231, approved April 30, 1949.

Guardians, committees, trustees, and other fiduciaries authorized by Section 9(b) of the probate code to invest in shares of state or federal savings and loan associations to the amount insured. *Pennsylvania Laws* 1949, Page 1187, Act 554, Acts 1949, House Bill 798, approved May 26, 1949.

Texas

Annual examinations of Texas and foreign associations and filing of annual statements are required, and fees are prescribed. *Texas Laws* 1949, Page 347, Senate Bill 260, approved May 27, 1949.

Texas associations are prohibited from charging investing members a membership fee, cancellation fee, or withdrawal fee. *Texas Laws* 1949, Page 469, Senate Bill 31, approved June 13, 1949.

Counties, cities, towns, school districts, and school communities are authorized to invest in insured accounts in federal and state savings and loan associations. *Texas Laws* 1949, Page 563, Senate Bill 32, approved June 19, 1949.

Trust funds, public funds, and insurance company funds are authorized to be invested in Texas or federal savings and loan associations, and such investments by insurance companies are made "tax reducing." Section 26 and Section 38 of the Texas Savings and Loan Law affecting

loans and investments are rewritten. *Texas Laws* 1949, Page 665, Senate Bill 33, approved July 4, 1949.

Vermont

Profits and losses are required to be distributed semiannually and before issuing a new series of stock and in proportion to holding value as distinguished from withdrawing value. Uniform dividends may be declared on shares other than installment shares at a lower rate than on installment shares. *Vermont Laws* 1949, Page 209, Senate Bill 85, approved April 29, 1949.

Wisconsin

The Wisconsin Savings and Loan Law is rewritten providing a new arrangement and numbering in 44 typewritten pages. *Wisconsin Laws* 1949, Page 39, Chapter 22, Laws 1949, Senate Bill 20, approved March 23, 1949.

Wisconsin associations are authorized to make farm loans insured by the secretary of agriculture. *Wisconsin Laws* 1949, Page 29, Chapter 26, Laws 1949, Assembly Bill 34, approved March 28, 1949.

Any person, firm, corporation, association, or federal agency is authorized to be a member of a Wisconsin savings and loan association, but investment of one member is limited to \$50,000 except in the case of a federal agency. Associations are permitted to charge 90 days' interest on amounts prepaid during the life of a loan in excess of 20% of original amount and to invest an amount not in excess of one-half of total reserves and undivided profits in an office building. Also, miscellaneous amendments affecting procedure for savings and loan department. *Wisconsin Laws* 1949, Page 567, Chapter 348, Senate Bill 215, approved June 24, 1949.

MEMORIAL RESOLUTION

TWO MEMBERS of the League's official family and three who had previously been members of the Executive Committee were taken from our midst during the year.

The passing of Herman F. Cellarius on April 12, 1949, severed a connection between this great personality and this great organization which dated back to 1892 when the League was started, and encompassed 53 full years during which he served as its secretary. From the platform of this organization's convention, year after year, he gave us the official statistics of the business, carefully compiled and interpreted by his particular genius for figures and for understanding the economic trends of the times. For 20 years he had handled the treasurership as well as the secretaryship. No mere formal resolution will suffice to tell what Herman Cellarius meant to this organization. Beyond the boundaries of our own country, he was beloved and respected because of the vision which he grasped in the early part of the century that this was a world homeownership movement in which America could lead, teach, and also learn from others. His family relationships were exemplary, and the social life of these conventions, the dignity and the informality which have always characterized the official parties of the League, have taken their tone from the Cellarius model.

Herman Cellarius served the United States Savings and Loan League when it was an infant organization and far from self sufficient. He gave it the same meticulous attention in the 1890's, simultaneously with the discharge of high responsibilities in the government service, and later when he was the responsible manager of a large and exacting business outside the savings and loan sphere as he gave it when it was more prosperous and could afford to compensate him. He served as its legislative representative in the early years, and later lent his wisdom and experience to its legislative committee. His passing was a personal loss to every man in this room and to double and triple their number in the business as a whole.

It was my good fortune to have known him and worked with him over a period of about 39 years—six years as an officer of the League and the balance of the time as a member of the Legislative Committee, and I saw him daily on trips to two international conventions. Because of his genial disposition he was able to get along with people, and he could disagree with you without being disagreeable. The courtesy of Mr. Cellarius in his business and in his private life was most grateful and most lovable. As a consequence of this, there is not a member of our League who does not have a strong feeling of personal attachment for him, and some of us loved him as a father. This is why we shall miss him so keenly and why his memory will inspire us to follow with earnest, although

slow and unequal, steps along the path which he so worthily trod to its length. During his long life he never faltered but went on from strength to strength, and now rest has come to him with all that should accompany old age—"honor, love, obedience, troops of friends."

Thinking over Mr. Cellarius' past life, these lines of Longfellow come to my mind:

"Lives of great men all remind us
 We can make our lives sublime,
 And departing, leave behind us
 Footprints on the sands of time;

"Footprints, that perhaps another,
 Sailing o'er life's solemn main,
 A forlorn and shipwrecked brother,
 Seeing, shall take heart again.

"Let us then be up and doing,
 With a heart for any fate;
 Still achieving, still pursuing,
 Learn to labor and to wait."

CARROLL A. WEEKS of Bangor, Maine, secretary-treasurer of the Bangor Loan and Building Association, passed away in December, 1948. He was in his second year of service as a director of the League from the state of Maine. He served as president of the Maine League of Loan and Building Associations in 1935-36. For several years he was a valuable member of the United States League Committee on Loan Procedures and the State Section Committee.

JOSEPH G. STANDART, president of the Surety Savings and Loan Association, Detroit, Michigan, departed this life in May, 1949. He was national executive councilman from the state of Michigan from 1943-1945 and had done conspicuous service on the League's Committee on Housing since the first United States Housing Act was passed in 1937. Mr. Standart had served as president of the Michigan Savings and Loan League in 1944 and was a member of the board of directors of the Federal Home Loan Bank of Indianapolis at the time of his death.

W. O. McCAW, president of the Aberdeen Federal Savings and Loan Association, Aberdeen, Washington, departed this life in February, 1949, after a long period of service in his own institution, in the Washington League, and in the United States League. He served as state vice president, later national executive councilman, from Washington in the United States League from 1927 through 1933, and subsequently on its Public Relations and Constitution Committees. He was president of the Washington League in 1934-1935.

FREDERIC E. SMALL, secretary-treasurer of the Peoples Building and Loan Association, Rochester, New Hampshire, departed this life on April 20, 1949. He had served as New Hampshire's national executive coun-

cilman in the United States League, 1944-46, and did yeoman service on the Membership Committee for six years. Mr. Small was president of the New Hampshire Building and Loan League in 1936-1937 and at the time of his death he was a member of the board of directors of the Federal Home Loan Bank of Boston.

Scarcely three weeks ago the entire savings and loan business of this country was shocked and grieved by the tragic death of GARDNER W. TAYLOR in an airplane accident. Mr. Taylor was president of the First Federal Savings and Loan Association of New York City and of the Bronxville Federal, and had been one of the leading personalities of the business for the last 15 years in the expansion and progressive operation of our type of institution in the metropolis of our country. He served this organization in a particularly responsible capacity when he was chairman of our Postwar Savings and Loan Program Committee. His was an enlightened influence in this business wherever he had an opportunity to serve beyond the doors of his own institutions. His gracious personality and helpful counsel will be sorely missed.

SIR DAVID W. SMITH, of Halifax, England, retired managing director of the largest savings and loan institution in the world, the Halifax Building Society, who visited us in 1946, made one of the principal addresses at our Milwaukee convention, and met with various executives of this business during his travels across the country, died suddenly in December, 1948. He was a leader in the international movement, and a past chairman of the council of the Building Societies Association in England. I express the sentiments of our entire group, I am sure, when I suggest that his name should be added to those to whose memory we pay tribute.

In memory of these leaders and of all our fellow savings and loan workers who have departed this life in the last year, I move the adoption of the resolution which appears on the next page.

R E S O L U T I O N

I N M E M O R I A M

WHEREAS, Many of our fellow workers in the savings associations and co-operative banks have been called from their earthly duties during the past year and their absence is a cause of deep regret on the part of all attending this convention and of personal grief on the part of all those who knew them, and

WHEREAS, Their contribution, in numerous ways, to the progress and soundness of the business which they served is one of the lasting monuments of their useful lives,

NOW, THEREFORE BE IT RESOLVED, That the delegates assembled in the Fifty-Seventh Annual Convention of the United States Savings and Loan League, in Chicago, Illinois, on the twentieth day of November, nineteen hundred forty-nine, record their distress at the death of their fellow workers, and

BE IT FURTHER RESOLVED, That this convention extends to the family of each the sympathy of the business which shares their loss, and

BE IT FURTHER RESOLVED, That a copy of this resolution be transmitted to the association which each of these men served and to the bereaved family.

CALIFORNIA

James M. Abbott, Santa Barbara
D. P. Anderson, Santa Rosa
O. D. Buzzell, San Bernardino
Ben Hauck, Turlock
George B. Kalb, Monrovia
Fred C. Kobely, San Francisco
Walter P. Laufenberg, San Francisco
Harold L. Molony, Beverly Hills

Charles W. Padelford, Fillmore
Walter D. Ranney, Santa Ana
H. H. Smith, Bakersfield
W. E. Stevens, Pomona
Malcolm M. Waddell, Redondo Beach
P. A. Whitacre, San Diego

CONNECTICUT

Ray K. Linsley, Bristol
Earl L. Ridley, Thompsonville

DISTRICT OF COLUMBIA

Arthur G. Bishop
 Joseph F. Brashears
 Charles A. Carry
 Harry G. Meem
 John Scrivener
 Harry G. Wilson

FLORIDA

George A. DeCottes, Sanford
 George N. Hatch, West Palm Beach
 Julius Johnson, St. Petersburg
 A. L. Kinzie, Ft. Myers
 Ira Calvin Smith, Deland
 William E. Terry, Jacksonville
 Harry R. Topping, St. Petersburg

GEORGIA

C. B. Allen, Moultrie
 R. T. Ball, Bainbridge
 Harvey Franklin Bray, Commerce
 A. S. Hopkins, Covington
 J. R. McCalla, Newnan
 Judson S. Wilkes, Adel
 C. Q. Wright, Albany

IOWA

Floyd E. Billings, Red Oak
 J. E. Dempster, Waterloo
 George Gregory, Marshalltown
 Joseph Klinsky, Cedar Rapids
 Roger Leavitt, Cedar Falls
 A. W. Lee, Stuart
 William J. Oviatt, Villisca
 J. H. Peacock, Rock Rapids
 E. S. Tesdell, Des Moines

ILLINOIS

J. O. Carr, Park Ridge
 John G. Carson, Chicago
 August G. Hartnagle, Nashville
 Ben F. Kagay, Effingham
 S. A. Mayne, Mount Carmel
 Stewart Woodford McClellan, Martinsville

John Joseph McGuire, El Paso
 John Jay Miller, Hanover
 C. Louis Mombleau, Aurora
 Victor L. Schlaeger, Chicago
 James C. Shimmin, Monmouth
 William H. Viering, Chicago

INDIANA

Ira D. Andrews, Terre Haute
 Alfred Banister, Valparaiso
 Louis Becovitz, Bloomington
 F. M. Boone, South Bend
 Geoffrey Carmichael, Bloomington
 Clarence Dye, Wabash
 Ralph H. Edwards, Indianapolis
 John C. Gorman, Princeton
 Socrates L. Haas, Corydon
 Frank D. Hatfield, Bedford
 Lawrence Lannan, Vincennes
 Ross Manly, Indianapolis
 Carleton B. McCulloch, Indianapolis
 Robert F. Nitsche, Terre Haute
 R. O. Ostrowski, Hammond
 Allen G. Pate, Bloomfield
 Anton Smederovac, Gary
 E. W. Springer, Indianapolis
 V. P. Taylor, Dayton
 Charles N. Thompson, Indianapolis
 William E. Wilson, Evansville
 Stanley Wleklinski, East Chicago
 Charles R. Yoke, Indianapolis

KANSAS

Henry A. Bundy, Osawatomie
 George Damrell, Erie
 E. L. Evans, Kansas City
 W. G. Fink, Fredonia
 William R. Guild, Hiawatha
 Roy W. Hellwarth, Dodge City
 J. L. Hersh, Topeka
 Ernest J. Jones, Topeka
 A. G. Moll, Olathe
 Fred W. Olmstead, Anthony

Kansas—continued

Ralph R. Price, Manhattan
 W. O. Thomas, Leavenworth
 E. W. Thompson, Concordia
 F. J. Walker, Wichita

KENTUCKY

John Hannauer, Covington
 L. K. LaVake, Louisville

LOUISIANA

Earl Bernhardt, New Orleans
 C. B. Billeaud, Lafayette
 Horace J. Block, Jennings
 E. Wayles Browne, Shreveport
 Henry Bruno, New Orleans
 J. H. Cassidy, Sr., Bogalusa
 Fred A. Earhardt, New Orleans
 R. D. Fellows, Hammond
 Bert Flanders, Jr., New Orleans
 T. L. Freeman, Lake Charles
 F. R. Gomila, New Orleans
 Joseph A. Grace, Boston
 Louis Hausmann, New Orleans
 J. D. Holland, Ruston
 Chris Larsen, New Orleans
 Peter Larson, New Orleans
 Robert Legier, New Orleans
 Louis Levy, New Orleans
 William A. Montgomery, Lafayette
 W. H. Perkins, Baton Rouge
 Julius Porbes, New Orleans
 William R. Privette, Covington
 P. L. Rathbun, Minden
 Sidney F. Sautier, New Orleans
 Frank B. Sullivan, New Orleans
 Andrew Vidak, New Orleans
 Robert D. Watkins
 T. H. Watkins, Lake Charles
 Joseph Weckerling, New Orleans

MAINE

Harry D. Benson, Bangor
 Judge Harry Connors, Bar Harbor
 John Shearman, Portland
 Carroll A. Weeks, Bangor

MARYLAND

Richard M. Baker, Baltimore
 Emmett T. Burns, Baltimore
 John Ditmarr, Baltimore
 Herman Frome, Baltimore
 Harry M. Huth, Baltimore
 George Kaltenbach, Baltimore
 Thomas P. Kelly, Baltimore
 John F. Langenfelder, Baltimore
 William H. Miller, Hagerstown
 William I. Norris, Sr., Baltimore
 Frederick W. Schlingman, Baltimore
 Clarence P. Triplett, Baltimore

MASSACHUSETTS

Dale S. Atwood, St. Johnsbury
 Levi O. Atwood, Middleboro
 Charles Baldwin, Stoneham
 Edward Willard Blodgett, Framingham
 Benjamin R. Bradley, Lawrence
 Fred C. Brown, Amesbury
 Miss J. Olive Crooker, Medford
 Pierce J. Fish, Watertown
 Frederick N. Fowler, Shirley
 George I. M. Hayes, Chelsea
 Frederick N. Hilton, Sr., Framingham
 George M. Howard, Brockton
 Irving B. Howe, Boston
 Robert M. Kelley, Yarmouth Port
 Fred W. Kelly, St. Johnsbury
 Harry R. King, Cambridge
 George L. Parmenter, Fitchburg
 Chester S. Patten, Boston
 Fred L. Perkins, Lynn
 Oreb M. Tucker, Boston

MICHIGAN

Robert J. Clark, Saginaw
 David A. Garfield, Albion
 Walter A. Leesch, Saginaw

Michigan—continued

Thane W. Neal, Owosso
 Ezra G. Nodruff, Dowagiac
 Wesley E. Payne, Detroit
 Joseph G. Standart, Detroit

MINNESOTA

L. S. Belville, Winona
 R. W. Clark, St. Paul
 Miss Cecil Francisco, Brainerd
 Martin Jordan, Minneapolis
 G. H. Spaeth, New Ulm
 W. W. Watkins, Winona
 James M. Whalen, St. Paul
 Ellsworth W. Willard, Mankato

MISSOURI

James A. DeArmond, Butler
 C. P. DeLore, St. Louis
 Lee Ewing, Nevada
 George Hope, Jr., Jefferson
 City
 Stanley Jakubowski, St. Louis
 Fred M. Johnson, Kansas City
 George P. Johnston, Fulton
 Louis Klein, Moberly
 Thomas Kutis, Sr., St. Louis
 Joseph E. Lorenz, St. Joseph
 Fred A. Meinershagen, Chilli-
 cothe
 William J. Moore, Webster
 Groves
 Zebulon P. Owings, St. Louis
 J. C. Raible, Jr., Hannibal

MONTANA

Cecil B. Wilson, Helena

NEW HAMPSHIRE

Frederic E. Small, Rochester

NEW JERSEY

Floyd Castner, Wharton
 William Choma, Newark
 Edward T. Comly, Trenton
 Maurice C. Creese, Bridgeton
 William H. Dare, Little Ferry
 John Drake, West Orange

Charles W. Erb, Trenton
 William F. Faherty, Trenton
 Louis F. Fournier, East Pater-
 son

John A. Gaffney, Plainfield
 Gaetano Giovati, Clifton
 Carlton W. Haines, Borden-
 town

Emil C. Hessert, Oaklyn
 Charles A. Holdcraft, Glouces-
 ter City

Robert H. Jaggard, Berlin
 Fred Mezger, Dumont
 Anthony Miller, Kearny
 Harry A. Moran, Camden
 Vancleve F. Mott, Rockaway
 Howard G. Pancoast, Riverside
 Clark Pracht, Maywood
 William E. Ralph, Keansburg
 Harvey M. Roberts, Orange
 Fred Romp, Newark
 Arthur T. Scales, Newark
 Irvin D. Shorter, Sussex
 Roy R. Stewart, Camden
 Ira Struck, Paterson
 William Sutton, Collingswood
 Trester W. Vissel, Camden
 Francis B. Wallen, Camden
 Harry E. Wells, Sussex
 Thomas P. Williams, Pitman
 Henry A. Winters, Maplewood
 Frank Wisniewski, Camden

NEW YORK

Robert B. Bielby, Buffalo
 James A. Brennan, Albany
 Frank J. Cleary, Oneida
 Charles E. Conover, Buffalo
 Mary Delaney, Troy
 Leo H. Duer, Port Washington
 Willis W. Faulkner, Tona-
 wanda
 Godfrey M. Frohe, Buffalo
 Joseph Goodman, Troy
 Louis Grindel, W. New Brigh-
 ton, S.I.
 David J. Hanna, Beacon
 John R. Hogan, Saranac Lake

New York—continued

Frank B. Jacobson, Ossining
 Arthur D. Jaques, Rockville
 Centre
 Donald B. Kennedy, Staten Island
 Michael B. Kinsella, Troy
 Karl A. Kirchner, Sparkill
 John A. Lawler, Brooklyn
 Joseph E. Leach, Hamburg
 Alexander Leon Louria, New York
 John J. O'Hara, New York
 Harry J. Pippitt, Port Jervis
 Charles W. Rider, Rockville
 Centre
 John C. Russell, Saranac Lake
 Earl C. Sandt, Catskill
 Phillip C. Schaeffer, Buffalo
 Ralph J. Schoonmaker, Ossining
 J. Frank Schummer, Hamburg
 John R. Schweigert, Buffalo
 Samuel W. Sheldon, Pearl River
 Arthur E. Sherwood, Water- town
 William D. Stewart, Highland Falls
 Roy M. Sutliff, Kingston
 Gardner W. Taylor, New York
 Ferdinand W. Trippensee, Albion
 Bert J. Troup, Buffalo
 Herbert Van Voast, Johnstown
 Walter H. Volckening, Brook- lyn
 Lineon E. Wilder, Oneonta
 Frank Fay Williams, Canton
 Edward A. Wirth, Brooklyn
 Francis J. Wright, Pearl River
 Otto Zimmerman, Bronx, New York

NORTH CAROLINA

Eugene C. Bullock, Hamlet
 J. O. Carr, Wilmington

Z. F. Cranford, Kings Moun- tain
 Charles L. Everhart, Newton
 J. H. Johnson, Wilkesboro
 D. H. Lee, Hendersonville
 Raymond Maxwell, New Bern
 J. W. McLennan, Greensboro
 E. T. Mickey, Winston-Salem
 J. V. Moffitt, Lexington
 R. B. Peters, Tarboro
 W. F. Redding, Asheboro
 W. O. Ryburn, Salisbury
 Fred W. Sherrill, Statesville
 M. deW Stevenson, New Bern
 B. W. Williamson, Hamlet

OHIO

E. C. Anderson, Blanchester
 A. C. Armstrong, Cincinnati
 F. W. Batham, Ironton
 Edward Bowser, Cheviot
 Herman F. Cellarius, Cincin- nati
 Emmett C. Crall, Bucyrus
 John H. Creech, Shaker Heights
 D. C. Crumb, Cuyahoga Falls
 C. Oscar Cummings, Bowling Green
 Peter Dietz, Lorain
 Edward F. Doelling, Cheviot
 J. W. Drake, Caldwell
 William Reid Dunbar, Cleve- land
 C. B. Eberly, Bowling Green
 Julius Elberfeld, Cincinnati
 Frank M. Farnsworth, Cleve- land
 Harold Fry, Cincinnati
 J. Wesley Gallimore, Cincinnati
 John J. Gund, Cleveland
 Emanuel L. Guthrie, Alliance
 Daniel S. Halter, Lakewood
 Henry Hammerle, Hamilton
 Charles W. Handman, Cincin- nati
 Harry K. Hess, Sidney
 Henry H. Hoffman, Niles

Ohio—continued

Ralph Hum, Columbia
 Chas. F. Keller, Cincinnati
 Frank A. Kerkhoff, Cincinnati
 Oscar Kibele, Sr., Columbus
 Frank J. Klee, Delaware
 S. G. Kleinmaier, Marion
 Irwin M. Krohn, Cincinnati
 Wilbur Le Feber, Loveland
 R. S. Leist, Toledo
 A. S. Marshall, Dover
 Frank H. Meese, Zanesville
 O. A. Miller, Columbus
 Milton B. Monn, Shelby
 Charles F. Morris, Caldwell
 J. A. H. Myers, Akron
 Fred Pfeffer, Cincinnati
 L. W. Pilcher, McArthur
 Leonard V. Rathmell, Columbus
 Fred T. Rector, Columbus
 Charles H. Reiling, Dayton
 J. F. Rogers, Cleveland Heights
 R. K. Schellenger, Jackson
 H. Raymond Smith, Cincinnati
 William A. Smith, Lakewood
 Stanley Szafranski, Cleveland
 Ross S. Taylor, Cleveland
 S. S. Tibbals, Franklin
 G. W. Tooill, Columbus
 H. G. F. Walther, Bucyrus
 Henry F. Wehrmeyer, Cincinnati
 James E. Willison, Massillon
 Otto J. Zinner, Cleveland

OKLAHOMA

D. M. Diener, Enid
 George P. Selvidge, Sr., Ardmore
 Ross E. Thompson, Tulsa
 Guy Woodman, Elk City

PENNSYLVANIA

William Fisher, Pittsburgh
 David Baird Fox, Philadelphia
 Patrick D. Haggerty, Pittsburgh
 Robert P. Holden, Allegheny County

Samuel Stern, Philadelphia
 J. G. Wilhelm, Pittsburgh

UTAH

J. H. Andrews, Jr., Ogden
 George S. Ashton, Salt Lake City
 Alex Carr, Salt Lake City
 William J. Lowe, Salt Lake City
 C. J. Sumner, Salt Lake City

VERMONT

Robert J. Mitchell, Randolph
 W. H. Pelton, Randolph

VIRGINIA

C. L. Old, Norfolk
 C. Taylor Wolfe, Bristol

WASHINGTON

Otto G. Arneson, Spokane
 Edward B. Arthaud, Hoquiam
 W. O. McCaw, Aberdeen
 Thomas Mark Rowswell, Centralia

WEST VIRGINIA

Paul G. Edmunds, Charleston

WISCONSIN

A. W. Anderson, Neenah
 Paul F. Berndt, Milwaukee
 Michael A. Chybowski, Milwaukee
 Leonard Grass, Madison
 B. Jazdzewski, Milwaukee
 Grover F. Knoernschild, Milwaukee
 William B. Osborn, Milwaukee
 Richard R. Phillipson, Milwaukee

George Prentice, Milwaukee
 Emil Priebe, Milwaukee
 Joseph Riley, Milwaukee
 A. O. Solberg, Richland Center
 Anthony Szczerbinski, Milwaukee
 Edward W. Tamm, Kiel
 Jacob Ulevich, Milwaukee

RESOLUTIONS

Dangers of Government Deficits

During the present 12-month fiscal period, the expenditures of the Federal Government will exceed the revenues by some \$6 billion. Billions of the federal expenditures come under the category of welfare activities or outright subsidies in support of certain groups of our population.

This deficit, therefore, is largely the result of a rapid and steady drift toward the policy of making the state responsible for the individual's welfare from the cradle to the grave.

Today one person out of every seven is receiving from the Federal Government something for nothing. Taxation to meet this swollen federal budget would soon become confiscatory. Continued deficit financing, on the other hand, can result only in progressive decreases in the purchasing power of the dollar, progressive skepticism as to the financial stability of the entire Nation with inevitable substitution of government activity for private responsibility, and, ultimately, the relinquishing of the liberties of the individual to an all-powerful state.

Government deficits in times of prosperity must stop. The time has definitely arrived when the future of the Republic depends upon awakening the voters to the true character of programs of government expenditures which are being allowed to encroach upon the American way of life.

It is the consensus of this convention of the United States Savings and Loan League, representing 3,716 savings and loan associations and co-operative banks that it is a patriotic duty of every business executive, every individual citizen to foster public understanding of the dangers inherent in continuing government deficits.

Every owner of a government bond, every holder of a savings account, every holder of a life insurance policy, every man and woman living on a pension, every person working on a job where he cannot bring sufficient pressure to bear to bring wages in line with increase in cost of living is a prospective victim of the ruinous policies of federal finance which are being pursued. The public must be made to understand why the deficits are piling up and inspired to use the force of public opinion to stop them.

Toward a Larger Business

The approach of the savings association and co-operative bank system of the United States to \$14-billion dimensions means that it has doubled its size since the war. There is no magic in bigness, there is nothing inherently stronger about large institutions than small institutions. If, however, savings association officers and directors believe in widespread home ownership, if they believe that it is best for people to finance their homes through such associations rather than through some out-of-town lender,

and if they believe in the obligation of the individual and of the family to be self-reliant, it will be necessary for the associations to continue growing and serving as many people in the community as possible. Only thus can the realities of a debt-free home ownership and financial self-reliance be brought to millions of people not now served.

The United States Savings and Loan League urges the adoption of policies which will result in the growth of our institutions to double and triple their present size.

Subsidized Renters

With the prospect of the construction of 810,000 new government-subsidized housing units over the next six years, a careful scrutiny of the tenants of all government-subsidized housing projects becomes an obligation of each community and of the Congress.

Notorious examples of subsidized renters who can afford to pay for private, tax-paying housing which is decent and, in fact, luxurious abound in the records of public housing authorities throughout the Nation. Certainly the Congress did not anticipate that existing projects would accommodate tenants with no pretense to a need for public assistance and that these tenants would continue to occupy the existing projects while more new projects to take care of low-income families are constructed. The Congress should not permit "sit down" strikes of tenants, lawyers, judges, and juries relative to the eviction of renters whose incomes do not warrant their remaining in the projects.

Recent conviction of the leaders of the Communist Party of the United States in the District Federal Court in New York State for violation of the Smith Act emphasized the character of the Communist Party as an instrument for the violent overthrow of the Government of the United States. Against this background the use of taxpayers' funds to help pay the rent of persons affiliated with the Communist Party is unthinkable.

The United States Savings and Loan League assembled in its 57th Annual Convention petitions the Congress of the United States to: (1) Prohibit the Public Housing Authority from entering into contracts for construction of new projects so long as any projects managed by the housing authorities have in them excess-income families and (2) make certain that persons affiliated with the Communist Party and affiliated organizations are barred from admittance as tenants to all government-subsidized housing and that the occupancy of existing projects by Communists be terminated without delay.

Controversy With Competitive Groups

Within recent months there has been frequent mention in the financial press reflecting the critical attitude of certain commercial banks and bankers' trade organizations toward the savings association business. Particularly unfortunate statements have been made relative to the Federal Savings and Loan Insurance Corporation and to the Rules and

Regulations of the Federal Savings and Loan System.

With few exceptions, savings associations the country over have maintained dignified silence relative to these criticisms, recognizing that nothing is to be gained and that public confidence in all financial institutions can easily be damaged by public controversy between the banks and savings institutions. The criticism is inspired by the record growth which the savings associations have had and by the fact that commercial banks are feeling this competition more now than previously. Obviously commercial banks have no exclusive right to the concept of savings or to the use of proper business quarters in conducting a financial business.

The United States Savings and Loan League recommends to its member institutions a continuation of their good manners and non-controversial attitude toward provocative questioning and unfair statements in the public press or directly to their savings account members. It further counsels that there should be no unnecessary provocation in savings association advertising copy directed to prospective savers. These associations can avoid direct comparisons between their savings facilities and sell specifically the benefits of saving with them without going so far as suggesting transfer of funds. They should carefully avoid phrases which can be interpreted as suggesting that they do a commercial banking business.

Savings and Loan Legislation

During the past year a tremendous expansion of a housing program which is foreign to our way of life and entirely inconsistent with the ideals and objectives of savings associations was approved by the Congress. Also during this same year Congress came close to adopting proposals to have the Government engage directly in mortgage lending, and these proposals are still prominent on the Congressional calendar. There have been consistent efforts on behalf of administration spokesmen to revise and broaden the program of the Federal Housing Administration.

At the same time there have been no administration-sponsored bills dealing with savings associations, which provide a third of the home mortgage funds of this country, or any attempt by the administration to provide for these institutions those minor perfections in legislation which would make their operations in the home-financing field more effective.

The members of the United Savings and Loan League believe that the Home Loan Bank Board, as the agency of the Federal Government supported by and representing the savings association business, should champion legislative proposals to make possible reductions in the costs of operating these institutions and to expand their sphere of influence in both the savings and home-financing fields. We believe that the Home Loan Bank Board should be vigorous proponents of the program of the savings associations and vigorous opponents of those things which are contrary to home ownership objectives and to private enterprise methods of home finance.

The Home Building Industry

In 1949, for the third successive year, the home-building industry in the United States is building more than 900,000 dwelling units, most of which are single-family homes designed for owner occupancy. This outstanding performance, in line with the private enterprise and home ownership traditions of the country, represents the greatest feat of housing production which has ever been seen in the history of the world. In city after city the housing shortage is beginning to disappear, and it is being eliminated in a way that practical business men predicted.

Moreover, most of the housing units which have been built have been of the moderate, non-luxury type which can be paid for by the typical American family. In the past 12 months particularly, the home-building industry has concentrated an increasing proportion of its production on houses which could be purchased by families of moderate incomes.

The members of the United States Savings and Loan League commend the building industry for this achievement. This year the savings associations and co-operative banks will make \$2,000,000,000 in loans for construction of homes. They pledge a continuation of this financial support for a record production of homes.

Forthright Action on the Slum Program

For some time it has been evident that the American people want something done about the slums. The existence of the slums has been and will continue to be consistently exploited as the principal reason for more housing subsidized by the taxpayers. Clearly, if we are to escape widespread government ownership of housing, it will be up to the businessmen, and particularly to those in the fields related to housing, to spend considerable time, money, and effort in working for a solution of the slum problem.

The United States Savings and Loan League, assembled at its 57th Annual Convention, calls to the attention of the savings association executives and directors two concrete opportunities to participate in a comprehensive attack upon the slum problem in their cities. They are:

1. To assume the leadership in the local Chamber of Commerce or other appropriate organization in a thorough study of slum areas in a determined effort to revise and bring up-to-date all ordinances dealing with housing standards. Among the steps to effective enforcement of such ordinances are: (a) The improvement and more efficient operation of a city's housing inspection bureau; (b) the levy of a financial penalty, severe enough to prevent a repetition, for abuse of housing laws; and (c) the speedy prosecution of all violators.

2. To assist in the organization of a public agency which will be able to clear slum areas and assemble the land for sale to private redevelopers or for conversion to some suitable public purpose. Under the Housing Act of 1949, \$1,000,000,000 in loans from the Federal Government will be made available to local bodies to finance the clearing and assembling of

slum land. Another \$500,000,000 in federal capital grants is earmarked to provide the difference between the costs involved in clearing and assembling the slum areas and the proceeds from the sale of the land. The plan, as now outlined, is in accord generally with the recommendations made by the United States Savings and Loan League for the past seven years, except that it has inherent in it the danger that the money will be handled by the government housing agencies. In such case much of the cleared land would be used for more tax-exempt government housing. It remains for businessmen and civic leaders to make certain that this money is spent in their communities in the acquisition and clearance of slum lands and not to further a program of permanent government ownership of homes.

Good American Home Program

The Good American Home Program, co-sponsored by the United States Savings and Loan League, is an educational plan to inform the public of the value of home ownership in general. Interest has been expressed in this program from 400 cities to date.

The United States Savings and Loan League urges all of its member associations to participate in this program, so far as possible, to help make the year 1950 outstanding in the production of new homes and the increase in home-owning families.

Government Housing

When our forefathers came to America they were seeking freedom. As enunciated in our Constitution and Bill of Rights, this included not only freedom of speech and freedom of worship and assembly but freedom from unlawful seizure and search. A man's house was his castle and might not be entered without a lawful search warrant. Private ownership of property was encouraged and respected.

Today, we envision the discouragement of private ownership of homes by mounting taxes and by government housing. The rights of individuals are inextricably intertwined with the right to own property. In destroying one, you destroy both.

THEREFORE, BE IT RESOLVED, That this Convention of mutual thrift and home-financing institutions record its fear of government housing as a sure step toward socialism and the destruction of the individual rights of American citizens, and

BE IT FURTHER RESOLVED, That it urge its member associations against "a little" government housing as the entering wedge to full government housing and the ultimate destruction of our rights as citizens. As evidence of this, we call attention to the program of "a little" government housing in England after the first World War, which has now blossomed into almost complete elimination of private housing construction.

Expansion of the GI Lending Program

To date, the home loan program provided under the Servicemen's Readjustment Act has been a spectacular success. More than 1,500,000 veterans of World War II have achieved home ownership under it and 59 out of 60 have kept their payments up-to-date. The savings associations of the Nation early assumed the leadership in this program and have been responsible for approximately 40% of the credit advanced so far.

With the strong trend now afoot in this country toward private home ownership, it is entirely likely that several million more World War II veterans will want to finance home purchases under this program. The savings associations and other private lending institutions must continue to place a substantial part of their available mortgage funds in 4% loans to veterans. The alternative is direct federal financing, which involves the adding of tens of thousands of people to the public payrolls and the incurring of additional obligations and expenses on the part of the Federal Government.

The 57th Annual Convention of the United States Savings and Loan League records its belief that the home-owning veterans of the United States can form the hard core of opposition to the march toward socialism. It urges savings associations to expand the services whereby individual home ownership among veterans can be increased.

In those few areas where money for GI loans is not available, savings associations are urged to use the facilities of the Federal Home Loan Bank to supplement their own funds.

Participation in National Thrift Week

There is no more logical way for the savings association and co-operative bank business to gain identity as savings institutions and to focus attention upon the need for thrifty habits on the part of the individuals and of the state than through participation in the nationwide observance of National Thrift Week. Since 1917, the National Thrift Committee has sponsored such a week of emphasis upon the virtue and practicality of thrift beginning with January 17, the birthday of Benjamin Franklin, the wisest and best-known American exponent of thrift.

Savings associations and co-operative banks are urged to pay special attention to the opportunities furnished by Benjamin Franklin's birthday, and National Thrift Week and to lead in local community observance of these special events.

Guest Speakers

The valuable and inspiring program which has been presented from the platform of the 57th Annual Convention of the United States Savings and Loan League has resulted from the kind co-operation of many, both within and without our business.

To those from outside our ranks who have favored us with their splendid addresses—Mr. Henry S. Kingman, the Honorable Jesse P. Wolcott, Mr. John K. Langum, the Honorable John W. Bricker, the Honorable William K. Divers, and Fulton Lewis, Jr.—the United States Savings and Loan League extends its sincere thanks.

Appreciation for Action on Insurance Premium Reduction

One of the principal items of the legislative program of the United States Savings and Loan League for the past ten years has been the reduction of the premium charged by the Federal Savings and Loan Insurance Corporation to a point comparable to that charged commercial banks by the Federal Deposit Insurance Corporation. We have believed that such a reduction is justified by the financial status of the Insurance Corporation and by the risks involved, judging from the experience of the past 15 years.

Representative Brent Spence, of Kentucky, has consistently championed this desired legislation and has not only introduced bills to accomplish the reduction but has worked for their passage through the House. During the past session of Congress, he introduced a number of bills which would reduce the premium, the last of which, H.R. 6316, was reported by the House Banking and Currency Committee, through Chairman Spence's efforts and passed by the House on October 13. This represents the fourth time that the House of Representatives has passed similar legislation.

The United States Savings and Loan League desires to record its deep appreciation to Representative Spence for his unfailing interest in legislative matters of interest to our savings associations and his effective leadership in securing action on the insurance premium reduction legislation so long desired by them.

Appreciation of American Legion Message

The United States Savings and Loan League, on behalf of its 3,716 members and their 40,000 officers and directors, wishes to thank the American Legion for its cordial message presented to the Convention by National Commander George N. Craig. We heartily commend the program of the Legion in its Americanization activities and all its efforts to maintain and protect our country against communism. We particularly commend its 1950 program of community development along lines of self help through the virtues of thrift, hard work, and self-reliance. We are in complete accord that these virtues are the true paths that lead to home ownership and better citizenship and pledge our every co-operation in attaining these goals.

We respectfully suggest that the threshold and opening to communism are found in the milder and often unnecessary political and socialistic proposals which create an all-powerful central state controlling the planning,

producing, pricing, and distribution of all the things that make up the American standard of living. We fear regimentation in all forms and heartily agree that there is much room for improved efficiency in our Federal Government and a tremendous reduction in its expenditures.

Together with the American Legion, we are convinced that economy in government expenditures must not violate our obligations to the disabled veteran and the widows and orphans of those men who gave their lives in service of this country. The American Legion may be assured that the savings associations of the United States, comprising a \$14 billion financial system, will oppose vigorously any attempts at "false economy" at the expense of the veteran.

We strongly urge that from time to time, in an appropriate way, the Legion review its housing policies and programs so that they are pointed toward the creation of home ownership for all servicemen and the elimination of all slums in America through a maximum emphasis on individual thrift and initiative, a minimum dependence upon the Federal Government, and without the risk of the Government becoming political landlord for millions of our citizens. It is further recommended that the principal avenue of credit for the serviceman be maintained and expanded along the lines of the original principles of the Servicemen's Readjustment Act of 1944, which was developed and sponsored by the American Legion.

We pledge our wholehearted co-operation in the home-ownership and slum-clearance phases of the national program, and we hope to halt the march of socialism and communism in the form of political housing.

President Murphy

This past year President M. K. M. Murphy has devoted to the entire savings association business his unusual talents as a spokesman for private enterprise in home construction and home finance and his energies as a crusader for a dominant role for these institutions in American finance. In the last 12 months he has spent at least a third of his time away from his own institution in the service of 3,716 member savings associations and organizations of the United States Savings and Loan League.

The executives of these savings associations and co-operative banks here record their gratitude to Mr. Murphy for the enthusiasm, ability, and unselfish devotion of his time which have characterized his administration. He has endeared himself to all those who have met him for the first time in the course of his Presidency, and the good wishes of all continue with him as he goes on to serve this great business in his own institution and through other responsibilities on the national scene.

OFFICIAL PROGRAM
FIFTY-SEVENTH ANNUAL CONVENTION
of the
UNITED STATES SAVINGS AND LOAN LEAGUE
November 20-22, 1949
Chicago, Illinois

GENERAL SESSIONS

Sunday Evening, November 20

M. K. M. Murphy, Rutherford, N. J., Presiding

- 8:00 Call to Order
"The Star-Spangled Banner"
Mrs. Ruth M. Lowe, Milwaukee, Wis.
- 8:05 Invocation
The Rev. Karl Meyer, Chicago, Ill.
Grace Evangelical and Reform Church
- 8:10 Memorial Resolution
C. Clinton James, Washington, D. C.
- 8:20 President's Annual Address
Vice President Henry A. Bubb in the chair
- 9:00 Top Management's Role
Morton Bodfish, Chicago, Ill.
- 9:30 Kraft Choral Club
Under the direction of
Gerhard Schroth, St. Louis, Mo.
Director, St. Louis Philharmonic Orchestra

Monday Morning, November 21

M. K. M. Murphy, Rutherford, N. J., Presiding

- 9:30 Announcements and Appointments of Convention Committees
- 9:35 Partial Report of the Resolutions Committee
Walter J. L. Ray, Detroit, Mich., Chairman
- 9:45 Annual Statistical Report
- 9:50 Relations with Other Financial Institutions
Ben H. Hazen, Portland, Ore.
- 10:10 Address
Henry S. Kingman, Minneapolis, Minn.

10:40 President, National Association of Mutual Savings Banks
Remarks
The Honorable Jesse P. Wolcott, Port Huron, Mich.
Member of Congress, 7th Michigan District

11:10 Panel on Dividends, Withdrawals, Liquidity and Savings Promotion
Moderator: J. Howard Edgerton, Los Angeles, Calif.
Participants:
Louis T. Boecker, New York, N. Y.
Hugh J. Graham, Albuquerque, N. Mex.
James H. Jerome, Saginaw, Mich.
Roy W. Larsen, Minneapolis, Minn.
John H. Randolph, Richmond, Va.
Joseph E. Swindlehurst, Livingston, Mont.

Monday Afternoon, November 21

Henry A. Bubb, Topeka, Kans., Presiding

2:00 Business in 1950
John K. Langum, Chicago, Ill.
Vice President, Federal Reserve Bank of Chicago

2:45 Summary Report of United States League Committee on Trends
and Economic Policies
Arthur M. Weimer, Bloomington, Ind.
Dean, School of Business, Indiana University
Economist, United States Savings and Loan League

3:15 Panel on Interest Rates, Terms, Percentages and Project Loans
Moderator: Gerrit VanderEnde, Tacoma, Wash.
Participants:
L. H. Allen, Houston, Tex.
Edward B. Belding, Chicago, Ill.
Ralph R. Crosby, Providence, R. I.
Edward Holz, Cincinnati, Ohio
F. J. McCue, Eureka, Kans.
E. R. Thrapp, Los Angeles, Calif.

Tuesday Morning, November 22

M. K. M. Murphy, Rutherford, N. J., Presiding

10:15 Final Report of the Resolutions Committee
Walter J. L. Ray, Detroit, Mich.

10:30 National Thrift Committee Plans for 1950
George L. Bliss, New York, N. Y.

10:45 Address—Problems Inside Government
The Honorable William K. Divers, Washington, D. C.
Chairman, Home Loan Bank Board

11:15 Address
The Honorable John W. Bricker, Columbus, Ohio
United States Senator from Ohio
Member, Banking and Currency Committee, U. S. Senate

11:45 Address
Fulton Lewis, Jr., New York, N. Y.
Author and Commentator for MBS

12:30 Report of Credentials Committee
Presentation of Newly Elected Officers, Executive Committee-
men, and Directors

12:45 Adjournment

**TWENTIETH ANNUAL
FIVE-MINUTE SPEECH CONTEST**

Monday Evening, November 21, 8:00 P.M.

Nathaniel M. Giffen, Jr., New York, N. Y., Presiding
Chairman, Cup Contest Committee

Contest Entrants:

J. L. Newbern, Jr., Georgia
George J. Polek, Illinois
Betty F. Frink, Louisiana
H. Howard Muller, Maryland
William J. Cody, Massachusetts
Eleanor A. Smith, Ohio
Lois Kinkead, Pennsylvania
Betty Hupy, Wisconsin

B R E A K F A S T M A N A G E M E N T C L I N I C S

Tuesday Morning, November 22, 8:15 A.M.

Associations with Assets under \$1,000,000

Moderator: Carl F. Distelhorst, Chicago, Ill.
Participants:

Walter H. Brown, Joplin, Mo.
Grover L. Carrico, Lamar, Colo.
Ernest H. Collins, Greencastle, Ind.
Paul C. Kehrer, Watertown, Wis.
William E. Larsen, Libertyville, Ill.
A. Harold MacNeil, Concord, N. H.

Associations with Assets from \$1,000,000 to \$3,000,000
Moderator: H. N. Faulkner, Boston, Mass.

Participants:

Dr. Alpha B. Applebee, Jacksonville, Ill.
William L. Delaney, Thompsonville, Conn.

Albert J. Emke, New Orleans, La.
J. Harry Halpert, Moultrie, Ga.
George H. Herb, Wilkinsburg, Pa.
Harold A. Vipond, Rapid City, S. D.

Associations with Assets from \$3,000,000 to \$10,000,000
Moderator: E. C. Sherbourne, Elizabeth, N. J.

Participants:

L. K. Bing, Anderson, Ind.
Alois E. Fons, Milwaukee, Wis.
Lynn C. Lashley, Cumberland, Md.
William J. D. Ratcliff, Peabody, Mass.
Philip K. Rausch, Waterloo, Iowa
E. Thomas Wilburn, Ft. Lauderdale, Fla.

Associations with Assets Over \$10,000,000
Moderator: A. D. Theobald, Peoria, Ill.

Participants:

Walter A. Biggs, Durham, N. C.
Geraldine V. Braley, Akron, Ohio
A. J. Bromfield, Denver, Colo.
George W. Davis, Beverly Hills, Calif.
Clarence E. Kefauver, Washington, D. C.
Philip Klein, Newark, N. J.

MEETINGS OF
EXECUTIVE COMMITTEE,
BOARD OF DIRECTORS,
OTHER COMMITTEES,
AND SPECIAL EVENTS

Friday, November 18

10:00 Meeting of the Executive Committee
M. K. M. Murphy, Presiding

10:00 Open Meeting of the Accounting Committee
William H. Rippard, Presiding

10:00 Open Meeting of the Advertising and Business Development Committee
Jonathan M. Fletcher, Presiding

10:00 Open Meeting of the Committee on Fidelity Bonds and Insurance
Kenneth G. Baily, Presiding

10:00 Open Meeting of the Committee on Government Housing
J. D. McLamb, Presiding

10:00 Open Meeting of the Committee on Investments & Investment Policies
E. E. Cushing, Presiding

10:00 Open Meeting of the Committee on Public Relations
Francis E. Ingalls, Presiding

12:00 Luncheon Meeting of the Committee on United States League's
Constitution
Walter J. L. Ray, Presiding

12:00 Luncheon Meeting of the Advisory Committee of Past Presidents
Walter W. McAllister, Presiding

12:30 Luncheon Meeting of the Executive Committee
M. K. M. Murphy, Presiding

2:00 Open Meeting of the Board of Directors
M. K. M. Murphy, Presiding

2:00 Open Meeting of the Federal Section Committee
Roy W. Larsen, Presiding

2:00 Open Meeting of the Committee to Study Mutual Savings Bank
Type of Operation and FDIC Insurance
Fred C. Morse, Presiding

2:00 Open Meeting of the Committee on Name Revision
J. Howard Edgerton, Presiding

2:00 Open Meeting of the Committee on Supervision, Examination,
and Audit
A. O. Johnson, Presiding

2:00 Open Meeting of the Committee on Trends and Economic
Policies
Gerrit VanderEnde, Presiding

3:00 Open Meeting of the Cup Contest Committee
Nathaniel M. Giffen, Jr., Presiding

5:30 Reception for Members of the Press

Saturday, November 19

8:00 Graduate School Students' Breakfast

10:00 Open Meeting of the Board of Directors
M. K. M. Murphy, Presiding

10:00 Open Meeting of the Attorneys' Committee
Wade VanValkenburg, Presiding

10:00 Open Meeting of the Committee on Appraisal Policy and
Building Practices
J. H. Andrews, Presiding

10:00 Open Meeting of the Committee on Additional Services
E. D. Heppert, Presiding

10:00 Open Meeting of the Insured Section Committee
Walter A. Biggs, Presiding

10:00 Open Meeting of the Committee on Savings Association and
Co-operative Bank Management
Ben H. Hazen, Presiding

10:00 Meeting of the Committee on Nominations
Walter W. McAllister, Presiding

12:00 Luncheon Meeting of the Chamber of Commerce Committee
Albert R. DeFord, Presiding

12:00 Luncheon Meeting of the Legislative Committee
Ralph M. Smith, Presiding

12:30 American Savings and Loan Institute Trustees' Luncheon

2:00 Open Meeting of the Board of Directors
M. K. M. Murphy, Presiding

2:00 Open Meeting of the Committee on Loan Procedures
Robert Jones, Presiding

2:00 Open Meeting of the Committee to Study Over-the-Counter
Life Insurance Proposals
C. Harry Minners, Presiding

2:00 Open Meeting of the Committee on Personnel Policies
George W. Davis, Presiding

2:00 Open Meeting of the Advisory Committee on State Legislation
Henry H. Pierce, Presiding

2:00 Open Meeting of the Committee on Reserve Credits and Banking
Relations
Joe Crail, Presiding

4:00 Meeting of the Committee on Resolutions
Walter J. L. Ray, Presiding

Sunday, November 20

5:30 Massachusetts and Washington League Delegates' Reception and
Buffet Dinner

Monday, November 21

8:00 State League Executives' Breakfast

8:00 Society of Residential Appraisers' Breakfast and Panel Discussion

8:00 North Carolina League Delegates' Breakfast

12:15 World War I and II Veterans' Luncheon

4:00 Open Meeting of the Resolutions Committee
Walter J. L. Ray, Presiding

4:30 Open Meeting of the Executive Committee
M. K. M. Murphy, Presiding

5:30 Georgia and Florida League Delegates' Reception

Tuesday, November 22

1:00 Luncheon for 1949-50 Board of Directors and Executive Com-
mittee

2:00 Open Meeting of the 1949-50 Board of Directors of the United
States League

3:00 Meeting of 1949-50 Executive Committee

COMMITTEE REPORTS

Accounting Committee

THE ACCOUNTING COMMITTEE for 1949 discussed and considered two general subjects: The booklet, "Audit of Savings and Loan Associations by Independent Certified Public Accountants," published in 1940 by the American Institute of Accountants, and "a program of audit" for associations not employing public auditors, but which have audits made by a committee of their board of directors.

The committee makes the following recommendations:

1. The American Institute of Accountants should be asked to revise, with the co-operation of the United States League, the booklet, "Audit of Savings and Loan Associations by Independent Certified Public Accountants." This booklet at present contains no information or recommended methods and practices on the following:

- A. Checking inactive savings accounts.
- B. Checking property improvement and repair loans.
- C. Checking construction loans.

2. A brief "program of audit" should be formulated for use of audit committees of boards of directors to guide them in making an examination and audit. This should be expressed in language easily understood by the layman.

3. An outline should be prepared for boards of directors pointing out the information with which they should be familiar with respect to internal controls and audits of an association.

4. A history of defalcations should be prepared and made available as a guide to prevent future defalcations.

It is suggested that the above recommendations be used as a basis of work to be accomplished by the Accounting Committee in the ensuing year.

WILLIAM H. RIPPARD, *Chairman*

Committee on Additional Services

DURING 1948 and 1949 the Committee on Additional Services has collected information which it thought would be helpful to U. S. League member associations when the installation or expansion of certain additional services were under consideration.

The services studied in 1949 were the collection of utility bills and the handling of escrows. In addition, the Committee studied Christmas savings accounts to determine the major factors which must be taken into consideration in order to operate a successful Christmas savings program.

The committee directed that this year's study of utility bill paying

services and Christmas savings accounts be published in *The Annals* and that the study of escrows be retained at the League headquarters office and be made available to any League member who desires it.

The members attending the committee meeting on November 19, 1949, unanimously approved a suggestion that a study of escrow services be made by the committee to the same extent and degree as safe deposit operations were studied.

The committee suggested that the 1950 committee and its chairman might find that the following subjects deserve consideration for study as additional services: Payroll savings; personalized money orders; safe-keeping services.

E. D. HEPPERT, *Chairman*

ADDENDUM: *Utility Bill Paying Services*

During 1949, the Committee on Additional Services sent out a questionnaire concerning the offering by associations of utility bill paying services. The purpose of this questionnaire was to determine the advantages and disadvantages that are incurred when this service is offered.

Approximately 75% of the committee's questionnaires were returned. The results are summarized in the accompanying table. These questionnaires divulged worthwhile information concerning this service. It was pointed out that the outstanding advantage this service offers is the attraction to the association of people who were not previously customers. This service also is a convenience to the regular customers. It is always a problem to attract new people to the association and every manager who returned a questionnaire to the committee felt that this was a worthwhile service. In one case where the service was relatively new, it was pointed out that it would take a while to develop a substantial flow of traffic in connection with utility bill payments.

Questionnaires revealed that several managers desire to provide a maximum of service to their customers and bill paying helped round out the services offered. The good will that this service has created for associations has been quite valuable and has been secured in an inexpensive manner.

TYPES OF BILLS COLLECTED

Approximately one-half the questionnaires showed that the associations collected four types of bills. These were water, gas, electricity, and telephone bills. Other associations accepted only gas and electricity or telephone bills.

Nearly every association made an arrangement to handle these bills directly with the utility company. In two instances the associations made their arrangements through the American Express Company. The arrangement with the American Express Company covers utility bills and money orders and travelers' checks.

FEE FOR COLLECTING UTILITY BILLS

Every association except one receives some fee for collecting utility bills. Fees ranged from 2c to 10c per bill with the median fee being 5c. The manager of the one association receiving no fee believes that it is economical advertising to provide this service and makes no charge for it.

**SUMMARY OF THE DATA COLLECTED ON
UTILITY BILL PAYING SERVICES QUESTIONNAIRES**

Years service has been offered	Water	Gas	Elect	Phone	Volume of bills Handled Annually	Average Fee per bill	Assns.' Total Annual Income	Employee's Time Used to Provide Service (In terms of full time)
6	x	x	x	x	39,000	\$.05	\$ 1,950	1/8
1	x	x	x	x	6,600	.05	330	1/4
10			x		1,700	.02 1/2	432	1/8
13	x	x	x		70,000	.04 1/2	3,150	3/4
4	x	x			7,200	.05	360	1/8
7	x	x			60,000	.021	1,260	1/2
6	x	x	x	x	700,000	.03 3/4	23,772	7
8	x	x	x	x	6,500	.05	325	3/4
10			x		60,000	.03 3/4	1,622	1 to 2
10	x	x	x	x	36,000	—	—	1/2 to 3/4
15	x	x	x	x	214,000	.03 3/4	4,861	1 1/4
5			x		24,000	.05	1,200	3/8
10	x		x		2,500	.02	50	1/8
2	x	x			—	.05	—	—
2	x	x			3,000	.05	150	—
2	x	x			3,600	.05	180	—
5	x	x	x	x	9,000	.04	360	1/8
6	x	x	x	x	15,000	.05	750	1/4

The majority of the managers thought that the fee was sufficient to cover the cost of handling the bills. In a few cases it was obvious that the associations made a profit from this service. In the cases where the fees did not cover the cost of the bills, it was thought that the advertising secured was worth more than the loss incurred.

VOLUME OF BILLS HANDLED ANNUALLY

The volume of bills handled annually by associations varied from a few hundred to 700,000. In many cases the volume was insufficient to require

the full time of any one employee, consequently this service was handled with other additional services or with the regular association business. The estimates submitted by the managers regarding the amount of personnel time it takes to handle utility bills revealed that one full-time employee could handle approximately 80,000 bills per year.

HANDLING OF BILLS

In nearly every association at the close of the day the bills collected that day are sent to the utility company with a check. This procedure does not allow bills to accumulate and keeps the bookkeeping at a minimum.

Two associations accumulate their bills until a day prior to their due date. This minimizes the number of checks that must be written. Both procedures are very simple and no manager thought this service incurred any kind of a bookkeeping problem.

Naturally the first factor that must be taken into consideration is one regarding the size of the association's quarters. If the quarters are rather limited, it would be difficult to provide the service in such a manner that the public would be served efficiently. In some associations one window is designated for the payment of utility bills. This makes it possible for the customer to be serviced very quickly and keeps congestion down to a minimum. When the people use any additional service provided by an association they should receive the most prompt and courteous service possible because it is through these transactions that the people gain impressions and opinions concerning the association's service. If they are favorably impressed they may become regular customers and/or they will tell their friends about the association.

Another factor that must be taken into consideration is the Association's location. If the association is located near several other institutions which collect bills it would probably take some time to develop this service, but if it was adopted, the association would at least be providing the same services that were provided by its competitors. Location is also important from a standpoint of parking space. This is true for any phase of the association's operations, but this factor is becoming more noticeable at the present time and will, no doubt, continue to grow in importance. Unless the association is located in a shopping center, many people will go to an institution which is convenient to a parking area. They will not go too far out of their way to pay bills only, of course. Once they are attracted to an association they will discover the various services that are available and then they may make a special effort to become regular customers.

ADDENDUM B: *Christmas Clubs*

Because many associations are sponsoring Christmas club savings programs, the Committee on Additional Services thought it would be worthwhile to study Christmas program operations in order to determine the

Christmas club savings accounts require a specific amount which is supposed to be accumulated over a definite period of time. This program sets up a goal which many people must have before they will actively participate in a savings program.

VARIOUS SYSTEMS USED BY ASSOCIATIONS

There are several types of Christmas savings systems available for use by associations. The systems that are used most in the savings and loan business are the passbook, coupon book, and National Cash Register system.

The Passbook System: The main advantage of this system is that it is simple in operation and presents clear and flexible office records. The disadvantage of such a plan, however, is that it is time-consuming at the window since the payment to the account must be recorded in both the passbook and the office record while the customer waits. In a small association this may not prove to be a serious disadvantage since the posting operation is completed before each customer leaves the window and after-office hours need not be devoted to this task. Several associations utilizing the passbook plan have made it possible to have posting done at a later time by having special deposit tickets available in the lobby requiring the customer to fill in a deposit ticket with each deposit. Thus, some time is saved by not having to post the account in the ledger while the customer is at the window.

The passbook system requires a member's passbook, an office record card or sheet, and a member's envelope. The passbooks and office records are usually printed with cumulative totals so that all entries are made by simply stamping a date in the proper space which indicates how much has been deposited to the account at any one particular time and reveals the cumulative total.

There are two types of passbooks available: Single-class passbooks which provide a separate book for each class (such as 25c weekly, \$1.00, \$5.00, etc.) with the proper cumulative totals for that particular class; and multiclass passbooks which provide schedules for all classes, printed in the one book, and the proper schedule to be used according to the class joined. Thus each passbook in this system contains each class account being offered by the association and the teller must stamp the particular class to which the member has subscribed.

The Coupon Book System: This system has been used by more associations than any other plan. The reason this system is popular is because it permits the rapid acceptance of club payments at the window. The teller can quickly remove a coupon from the holder's book, stamp the book and return it to the customer in just a matter of seconds.

The main disadvantages to this system are the danger of losing coupons before posting and the possibility that in busy times the teller may forget to detach the association portion of the coupon which creates some difficulty in balancing cash, as pointed out above.

This plan requires a coupon book, a member's envelope containing a list of payment dates, and an office record which may be a ledger card, a posting sheet, a self-filing folder or envelope, or a machine-posted card.

The general method of operation is not complex. When a payment is made the member presents his book and the amount to be deposited. The teller receipts the book and detaches the coupon which is numbered to designate the depositor. The operation at the window is not time consuming since the teller merely stamps the coupon, detaches it, takes the money, and returns the book to the member. The coupons are later sorted by classes, balanced with cash, arranged numerically, and posted to the record form.

Coupon book systems are two basic types: Single-class coupon books and multiclass coupon books. The differences here are the same as in the passbook system—the single-class coupon book provides a different book for each payment class. Each class has a different color which helps in identification of the amount paid. The books are printed with an account number, a coupon or payment number, a payment amount, and a cumulative total showing payments to date. In the multiclass system all classes are shown in the one book and the class joined as designated by a punched hole in the proper position through all the coupons. There are numerous types of coupon books available such as a small-stub coupon book, a large-stub coupon book, vertical-stub coupon book, validating coupon books, stub-validating coupon books, and multiclass validating coupon books, so that the association has a wide variety of books from which to choose.

National Cash Register System: For those associations having National Cash Register window posting machines, a special system has been devised utilizing this equipment. Since mortgage loan and savings accounts are on ledger cards there is no reason why the Christmas savings account cannot likewise be handled in the same manner.

The supplies needed for this system consist of a ledger card, passbook, and a jacket for the passbook. It is not necessary to have the type of account indicated on the ledger card under this plan. Instead the jackets for the books carry this information. Thus if a customer opens a \$1.00-a-week account, he or she is given a passbook together with a jacket on which is printed a schedule suitable to this class of account, showing what the account should be at the end of each of the 50 weeks of the Christmas club accounts. In this manner uniformity in ledger cards and passbooks is possible. The passbook and ledger card are run through the machine at the same time, and posting is accomplished at the time the passbook entry is made. This eliminates handposting and since the ledger cards are kept in the ledger safe tray in a separate section it is possible to post the daily receipts to the general ledger accounts, and daily cash balancing is easier. This system provides for maximum amount of control over the records. There should never be any problem in balancing the receipts or verifying the association's record with the customer's record.

DIVIDENDS

The most widely used practice by savings associations is to pay no dividends on Christmas club savings accounts unless the program is sponsored by a state-chartered association, which in some cases is required by statute to pay dividends on all accounts. Many Christmas savings programs are not profitable when viewed in dollar-and-cents terms during the year in which the program is carried on, consequently no dividends are paid. The profit from most Christmas club operations comes over a long-run period in the form of good will and new customers.

At the close of the 1948 Christmas club programs of 405 Mutual Savings Banks, 351 banks paid no interest. The average interest (median) that was paid was 1%. When interest is paid voluntarily by a financial institution it is generally for the purpose of showing the saver that his accumulated funds in the institution receive earnings. If the saver takes note of this fact, a regular savings account may be established.

CHARGE FOR INCOMPLETED ACCOUNTS

A charge in some state-chartered associations may assess the Christmas club account holder if the account is not completed. This charge helps defray a part of the expense of opening the account and providing a passbook or coupon book. Of course, federal associations cannot charge the savings account holder for not completing his savings account.

Many associations do not make this charge even though it is possible because they do not want to alienate the good will of the customer. The purpose of the club was to secure new customers, and even though the club was not completed, the customer may open a regular account at a later date.

Advertising and Business Development Committee

THE COMMITTEE MEETING opened with a round-the-table introduction of the members and visiting managers who gave their assets and size of 1949 advertising budget and anticipated 1950 budget. It is interesting to note that of the 41 associations represented at the meeting 23 planned to increase budgets for 1950, with the typical increase amounting to 25% of the previous year's budget. Of the 18 associations that contemplated no change in the 1950 advertising budget, 10 institutions were already spending in excess of \$10,000 annually and many were over the \$20,000 mark.

One of the major projects of the committee this year was the development of a list of suggestions for promotional activities an institution might stage when opening a new office or celebrating an anniversary. Various committee members present reported their experience with such events. From this discussion and materials submitted by the membership throughout the year, the following outline of possible activities was prepared.

Your committee urged that it be published in *The Annals* for reference purposes.

SUGGESTIONS FOR PROMOTIONAL ACTIVITIES SURROUNDING THE OPENING OF A NEW OFFICE

I Opening of New Quarters

A. During the planning stages, a survey can be made of present and prospective customers to secure their suggestions as to what should be incorporated in the new office in order to render better service.

B. During the construction stages, a "Knothole Gang" or "Sidewalk Supervisor's Club" could be organized. This could be used as the theme around which publicity would be built during the period of construction. As a sideline, perhaps it can be publicized that membership certificates in the club are available at the institution. This would serve as a media for bringing people into the office.

C. A canvass could be made of customers and prospective customers to learn what night is the most convenient for them to have the association stay open.

II Suggested Activities for a Grand Opening

A. Hold an "open house" and invite the public to attend.

B. Have a pre-opening night, to which the businessmen in the community, local radio and newspapermen, and church and lodge officials are invited.

III Media for Promotion of Opening

A. One or two weeks prior to the opening, a series of newspaper ads could be started in the local newspapers informing the public that the office is open for inspection.

B. All present customers should be invited and notified of the event through a personalized medium, such as an invitation from the president in the form of a letter or card.

C. A brochure could be sent to present customers which gives a historical account of the association's growth, as well as the neighborhood in which it is located. The brochure should include several pictures and be done up nicely so that the customers would want to keep it.

D. A special edition of the association's magazine (such as *Home Life*) can be made into a historical souvenir edition.

E. A leaflet promoting the various activities of the association might also be handed out at the door.

F. Radio spots can be used to invite the crowd.

G. A traveling sound truck might also be considered to promote the event.

IV Business Promoters for the Opening

A. Offer a special coin bank (such as a replica of the building) to all persons opening accounts during the week if the opening amount is \$10 or more. The same can be done for old customers if they make an addition of \$10 to their existing account.

B. Raffle off a television set and give all persons opening new accounts or adding a specified amount to existing accounts one chance. (This is a lottery and could not be promoted through the newspapers or the mail, but could be advertised on posters.)

C. Guessing the contents of a plexiglas "house of money." Here the public is invited to guess the amount. The prize can be the amount of money in the house. The entry blanks would carry the name and address of those participating in the contest and would serve as a good source for future mailing lists. (This is not a lottery and may be advertised.)

D. Door prizes. The lucky person each day (or hour) to receive a gift of a new savings account.

E. Offer a pen and pencil set, or some other premium, with all accounts opened during the week, if opening amount is \$10 or more—or a like amount is added to present account.

V Types of Gifts That Could Be Given Guests at Open House

A. Some associations follow the practice of offering just one type of gift that is acceptable by all men, women, and children. Examples are: Key chains, notebooks, mechanical pencils, ballpoint pens, sewing kits, calendars, thermometers, parking meter coin containers, etc.

B. Flowers might be provided for the women. (This can be publicized beforehand in the newspapers or through special mailings.)

C. Special gifts for the men—pencils with lighter tops, pocket tape measures, fancy blotters, pen and pencil sets, etc.

D. Special gifts for the women—sewing kits, emory boards, cook books, household hint books, etc.

E. Special gifts for children—balloons, gum, candy.

F. Several associations have had great success with records made of the guest's voice, which was then presented to them.

G. Publicity could be built around a set of photo murals that depicted the story of a local event or industry.

VI Length of Period Set Aside for Celebration

A. Some associations had previews and then held a one-day open house.

B. Others had a three-day celebration for businessmen, local savings and loans, and bank officials, in addition to the preview.

C. A one-week celebration for a grand opening is the longest period of time we know of for such an event.

SUGGESTIONS FOR PROMOTIONAL ACTIVITIES SURROUNDING ANNIVERSARY CELEBRATIONS

I Types of Activities

A. Conduct a quiz contest in schools, with awards or the final contest being held at the "open house" celebration.

B. Celebrate the "Anniversary Month" with special offers to members who bring new friends to the association, as well as premiums for new accounts opened during that period.

C. Celebrate the "Anniversary Day" with a large public dinner inviting the association's oldest saver, borrower, directors and other prominent citizens, including the mayor, city councilmen, and business leaders.

D. Birthday party idea: If celebrating a special anniversary, such as the 25th, you can, through the use of radio and newspaper advertising, invite all persons that have been in the community that length of time to contact the association—or issue the invitation to all persons having the same birthday (reserve this for older age groups, 60, 65, 70, 75). A special souvenir or maybe a party for these people could be used for publicity purposes.

II Media That Can Be Tied in with Anniversary Promotions

A. Newspaper ads devoted to the historical development of the association and how it has aided the community and its citizens.

B. Radio programs can be used to emphasize community service and history.

C. Special anniversary seals can be placed on all outgoing mail during the entire year.

D. Special financial statement forms (more elaborate than usual) to tie-in with the anniversary year (silver if 25th—gold if 50th, etc.) including photographs of officers, directors, and building.

E. Direct mail can be used to promote celebration if a gift or premium is offered for new accounts.

F. Special editions of house organs commemorating the event, to be distributed among guests and members.

III Business Promoters for Anniversaries

A. Door prizes of savings accounts, awarded hourly or each day, depending upon the length of the celebration.

B. Short essay contest of "Why Savings and Loans Add to Family and Community Security," open to all school children, or the public in general if prizes are substantial.

C. Silver dollars (with date of association's founding) can be distributed to the first persons opening accounts on the anniversary date, with newsmen present to record the event.

D. Silver certificates can be issued to all persons opening accounts during celebration month—good for one dollar if the account is at least a year old and has a balance of \$100 or more. This offer can be made first to members, then to the public.

E. "House of Money" guessing contest, where the public is invited to guess the amount and receive the contents.

F. Duplicate Numbers Game. Roses or other flowers with numbers on small tags are pinned on all guests arriving for the celebration. When the duplicate number is discovered both parties receive a prize at once.

G. Premiums for persons opening accounts may be pencils, pens,

clocks, coin banks, key chains, or most any other useful object excepting pen knives which have proved unpopular in every test that has come to our attention so far.

H. "Birthday Candle" guessing game. Guessing the length of time a certain candle will burn. The person coming closest to the correct answer to receive a savings account equal in amount to the anniversary year.

I. Invite members to bring in antique items for display in windows.

Among the most frequently discussed subjects of the convention was the matter of our relations with competing financial institutions and the important role of advertising in maintaining a friendly relationship. Your Advertising Committee members invited all managers present to express themselves on the subject, and it was most delightful to see that in the great majority of cities represented there was no friction. However, in an effort to be of assistance to the entire U. S. League membership and to demonstrate to our fellow financial friends that we wish to follow a high level of ethics in our promotional activities, the Advertising and Business Development Committee recommended that the following memorandum on Advertising Policies and Practices be promulgated and our members be encouraged to follow its suggestions in their individual advertising efforts:

ADVERTISING POLICIES AND PRACTICES OF SAVINGS ASSOCIATIONS

The savings association business has made great strides in the past 10 years. It is now a \$14 billion business and serves over 9,000,000 savers and 3,200,000 borrowers. While most people are still not familiar with the nature and services of our savings associations, progress has been made in recent years in telling our story and familiarizing people with our operations.

In great part this progress is attributable to the improved quality and increased amount of advertising done by our institutions. Advertising budgets for the business as a whole this year will probably exceed \$13,000,000. This is a great step forward from the \$5,500,000 spent in 1945 and \$4,500,000 in 1940.

Criticism of savings association advertising by competitive savings institutions is largely unwarranted. The criticism falls into a number of categories as follows:

1. Excessive advertising of dividend rate.
2. Use of words such as "interest" and "deposits."
3. Shortening of the names of the association, particularly by the elimination of the words "and loan."
4. Advertising of "savings accounts."
5. Advertising insurance of accounts in a way that suggests an unqualified guaranty by the United States Government and not insurance by the Federal Savings and Loan Insurance Corporation. Use of the phrase "federally insured" is pointed out as being essentially misleading.

6. Advertising availability of funds in such a way as to leave the impression that association accounts are demand accounts.

The Advertising and Business Development Committee of the United States Savings and Loan League has always encouraged effective advertising by our institutions and the use of such copy as would encourage people to place their funds in our institutions.

Our accounts are actually "savings accounts" and there is no reason why our institutions should not continue to advertise for savings accounts. The savings account concept has been fully recognized in the laws of many states and in the regulations for federal savings and loan associations, and associations are urged to eliminate "stock" and "share" terminology from their advertising.

It is important however, that our advertising be looked at from the standpoint of its long-term benefits and effects. Our relations with competing financial institutions can be improved and the friendship of members of legislative bodies for our business be strengthened through improved quality of advertising and by taking pains to be accurate. In this connection, the Advertising and Business Development Committee of the United States League makes the following specific recommendations relative to the advertising of savings associations:

1. Carefully avoid use of the words "deposit" and "interest" in referring to our accounts and earnings paid on them, except by those institutions that legally are authorized to accept deposits and pay interest on them.

2. Avoid direct comparisons between our savings facilities and those of the banks, particularly avoiding copy which suggests transfer of funds from one type of institutions to our institutions.

3. Eliminate from advertising such terminology which inevitably leads bankers to think that an association is trying to appear as a commercial bank, such as "banking hours," "banking quarters," and a "banking institution."

4. Where time and space permit in advertising (other than on billboards and with radio spot announcements) it is recommended that the full corporate name of the association be used at least once in the advertisement. Our institutions are actually savings associations and such phrases as savings association or savings institution can well be used in describing our institutions and in the copy in an advertisement. This suggestion is made with full recognition of the fact that banks are actually banking associations and use abbreviations of their full corporate name in their advertising and their literature and that the shortening of name is common in advertising practice.

5. When associations maintain membership in the Federal Home Loan Bank System and the Federal Savings and Loan Insurance Corporation, the names of these organizations, particularly, the insurance corporation, or their insignias should be used. Associations would be wise to follow the practices of local banks in the community in their advertising of insurance of deposits by the FDIC and eliminate the phrase "federally insured" from advertisements which do not also carry the full name of the insurance corporation. We should avoid advertising which leaves the

impression that our accounts have an unqualified federal guaranty rather than are insured up to \$5,000 by an instrumentality of the Federal Government.

6. Advertising of dividend rates should be carefully thought out, and the dividend rate should not dominate the advertisement.

7. Reference to availability of funds should be carefully worded as not to state that our accounts are demand accounts.

In connection with complaints about the advertising of our institutions by competitive institutions, the Advertising and Business Development Committee of the United States Savings and Loan League makes the following further suggestions:

1. Savings association managers might well discuss the question of advertising with local bankers and encourage the bankers to use the term "savings deposit account," which accurately describes their accounts as distinguished from ours. Our institutions should not feel the need of yielding in any way to the thought of certain bankers that we should not advertise for savings accounts. If the bankers feel they have something different than we have, then they can indicate that difference by referring to their accounts as "savings deposit accounts."

2. Commercial bankers and savings bankers should be encouraged to explain the insurance of their deposits and state the limit of \$5,000 on deposit insurance in all bank advertising dealing with savings.

3. Bankers should be advised in a friendly manner that it is unwise for any financial institution to indulge in any derogatory pamphleteering or advertising regarding any other type of financial institution. Derogatory statements by commercial banks about savings and loan associations and the Federal Savings and Loan Insurance Corporation only serve to cast doubts in the public minds about the integrity of all types of private financial institutions, and if continued, could lead to complete socialization of our financial system.

In summary, the advertising done by our business should be accurate, dignified, and forceful. Accuracy or dignity need in no way detract from the selling quality of the advertisement. The accuracy and quality of our advertising will reflect the character of our institutions and upon the way legislative bodies will regard our institutions and their management.

JONATHAN M. FLETCHER, *Chairman*

Advisory Section on State Legislation

THE ADVISORY SECTION on State Legislation met at 2 p.m., November 19, 1949, at the 57th U. S. League Convention with very good attendance and wide interest in the subjects on the program.

Frederick D. Bonner of Allen, Smith, and Bonner, Attorneys, Boston, discussed "Recodification of State Co-operative Bank or Savings and Loan Law." He outlined the very complete and careful procedure adopted by the Massachusetts Co-operative Bank League for a study of the recodification of the co-operative bank statute. It was assigned in five different sections to different committees who studied and made carefully

considered suggestions as to each section of the law. The attorneys proceeded to put such suggestions in draft form to be published parallel to the same sections in existing law. This draft was submitted to all the co-operative banks in the state for suggestions, and after consideration by the committees and counsel, the matter is to be revised for consideration by the legislature. This procedure was of great interest to those attending the meeting, and it is believed that it will not only result in a better statute but also in better understanding and satisfaction of those concerned and, therefore, greater probability of enactment of a satisfactory law. The general discussion following this presentation indicated broad interest in the subject, and it was suggested that those considering state law revision would save time and trouble and do a better job if they would get acquainted with this procedure and also study the methods used recently in New Jersey, Missouri, and Washington State, where the law has been completely recodified in recent years.

Julius A. McCurdy, Decatur, Georgia, discussed "Types of Savings and Loan Accounts," and there were many questions and answers with respect to the use of individual, joint, partnership, corporation, and trust accounts to promote the savings and loan business. This discussion included a considerable discussion of pension funds and the need for broader investment outlets and the suitability of such funds in co-operative banks and savings and loan associations.

L. L. Cunningham, Bellaire, Ohio, had the subject "Mortgage Forms and Procedures," and this brought out a considerable discussion of the open-end mortgage and other related subjects.

In the absence of time for a review of 1949 savings and loan legislation in general, Horace Russell was requested to mail a copy of such review to members of the committee.

HENRY H. PIERCE, *Chairman*

Appraisal Policy and Building Practices Committee

IT IS GENERALLY AGREED that one of the primary functions of the board of directors is to establish the basic operating policies of a savings association. The carrying out of these operating policies is delegated to the management and staff of the institution. An important set of operating policies in any savings association deals with the lending of money on homes. The amount which the institution will lend at any given time on various types of properties or what percentage of the value of the property will be loaned are considered in most associations as policy questions decided by the board of directors.

In most associations the board of directors and management decide to limit loans to some percentage of the appraised value of the properties securing the loan—for example, 70%. The maximum percentage of the appraised value that is to be loaned, as determined by the board of directors and management, is greater on some types of properties than on others and greater in some neighborhoods than in others. Frequently the management and board of directors find it feasible to raise or lower the

maximum percentage in various phases of the business cycle, or as the supply of funds for lending changes with the demand for home loans.

It would seem that the board of directors' determination of policy to lend only a certain amount of the appraised value would be sufficient as a statement of policy on this phase of lending operations and that it would be a relatively simple matter for management to carry out this policy exactly in accordance with the instructions as stated by the board of directors. The difficulty is that concepts of "value" differ so widely between men who do appraisal work that some additional benchmarks, guide posts, or close supervision of the appraisal work itself are necessary. For example, the board of directors may, as a general policy, state that loans of only 70% of appraised value should be made on single family homes built from 1930 to 1940 in a certain neighborhood. The men who actually do the appraisal work, whether they be members of the board of directors, salaried officials, or outside appraisers, may have a different concept of "value" than was in the minds of those who established the policy. The majority of the board in establishing this policy might have had in mind that the properties were to be appraised on the basis of the price that could be obtained for the properties if offered for sale in the current market. In this case, the loans would be 70% of the going market value. The men who make appraisals, however, may have an opinion of future worth and report a value figure considerably under the present market price for that type of property. In such case, the loan would be 70% of a figure under the market value and possibly only 50% or 60% of the going market value. The same situation might work in reverse with the board of directors looking upon value as a long-term estimate and with the appraiser looking at value as going market price for that type of property.

Even if both the board of directors and appraisers had the same concept of value, the appraisals might vary widely, even among expert appraisers, depending upon their opinions of future worth of the property and the fundamental premises upon which they base these opinions. Some men are more optimistic than others and the optimistic appraisers would put a higher value figure on the property than another appraiser would put on the same property. As a result, the amount loaned in many cases would not necessarily follow the policy established by the board, but would depend upon the attitude the appraiser had about the future of real estate in the particular community.

OBJECTIVES IN APPRAISAL SUPERVISION

For the reasons listed above, if board policies on the maximum amount that is to be loaned on the security of real estate are to be followed, management must have some means of knowing what the appraisers are doing and how or on what basis they are appraising properties. The institution's executive officers must be certain that one appraiser is consistent with another and that each individual appraiser is consistent in his work

from one week to another. The greatest virtue of an appraiser is consistency and the purpose for supervising an appraisal operation is to achieve consistency in the appraisal work done for the institution.

The methods of achieving consistency in appraisal work in any institution are largely an unexplored field. It is the purpose of this report of the committee to open to consideration the question and suggest various approaches to the problem of supervision of appraisal work.

First, it would be appropriate for the board of directors, in establishing its lending policies, to define in writing what is meant by the concept "value," and also to state in writing the benchmarks to guide the appraisers in arriving at value.

Second, each and every appraisal made for an institution should be reviewed by an executive in the institution who is thoroughly familiar with the thinking of the board of directors when the policies on loans were established, and the thinking of the board regarding the concept of "value" in loan appraisals. This review of appraisal reports would determine the appraiser's conformity with the wishes of the board relative to the type of appraisals desired as the basis for loans and would show whether all appraisers are making their appraisals upon the same concept of value and whether the appraisers are consistent in their appraisal work from day to day.

CURRENT-SALES-PRICE METHOD

As one means for the person reviewing the appraisals to have reasonable assurance that appraisals are made in accordance with the institution's lending policies, the board of directors might indicate that appraisals are to be based upon the probable cash sales price of the property (assuming the expenditure of a reasonable amount of sales effort) or, as many would term it, the current fair market value of the property at the time of appraisal. This would result in appraised values being roughly the same as the current typical market price for the type of property being appraised.

This approach would reduce the appraisal work to a common denominator of thinking on the part of everyone concerned. It would require on the part of the appraiser no opinion of the future price of the property, but simply knowledge of recent sales prices in the area and an opinion as to the price at which the property being appraised could sell if offered on the market for a reasonable length of time. It would require on the part of management a thorough understanding of the economics of the real estate market—the fact that at times a portion of the price typically paid for properties represents a scarcity premium and at other times prices are depressed because there is a surplus of houses or a substantially greater number of houses available for purchase than there are purchasers.

The advantages of this type of appraisal system are essentially as listed on the following page.

1. It clearly leaves the determination of the amount that will be loaned on the property in the hands of management, which is often not the case when the appraiser is instructed to use his judgment as to the future of the property.

2. It is easily supervised. Sales prices are questions of fact. The appraised values would be based solely on these facts. Experienced people in the real estate market can readily tell within \$250 to \$750 what the property should sell for if properly offered on the market. It involves no forecast on the part of the appraiser, leaving that to the management or board of directors. If an appraiser is too high or too low, this fact can readily be determined by the one reviewing the report.

CONSTRUCTION-COSTS METHOD

The more orthodox system of appraising is to have the appraiser report a value which is arrived at by computing the reproduction cost of the property, deducting depreciation, and adding land value. Appraisal practice differs as to whether the reproduction cost used in arriving at the final value figure represents current costs of building a similar house in the city or some "stabilized" cost. It is much easier to supervise the work of an appraiser if he is instructed to use correct cost figures in arriving at the reproduction cost of the house being appraised. Most loan officers are sufficiently familiar with current costs of building homes to know whether the appraiser's estimate of reproduction cost is reasonably correct. It is helpful for supervising appraisal work on this basis if the institution provides the appraiser with a cost manual giving the current reproduction costs on a square foot or cubic foot basis for the various types of houses in the community. For example, if the appraiser uses a 60c cubic foot factor for a certain home, the person reviewing the appraisal can, by reference to the cost manual or other source of information, determine whether the appraiser has used too high or too low a cost factor for the house being appraised. The main problem in supervising appraisals made on such a basis is in determining whether the appraiser deducted too much or too little for depreciation. In this connection it is helpful if the appraiser gives a complete breakdown of his depreciation estimate by categories—physical, functional, and economic—and gives facts in the appraisal report form which help the person reviewing the report to check whether the depreciation estimates are reasonable. Such facts would be the age of the property, details of its physical condition, details on any weaknesses in floor plan, details on neighborhood, etc. If the person reviewing the appraisal and making certain that the appraisal report is in conformity with the policy set by the board of directors is himself familiar with the various types of properties in the community and the various neighborhoods, he should be able to supervise the appraisal work without difficulty.

In connection with the depreciation estimate, the committee finds that in a number of institutions it is the practice for the board of directors

to discuss in detail the neighborhoods of a city in which the most desirable loans can be made and the neighborhoods where it is felt loans should either not be made or should be made on the basis of a lower percentage to current market prices with shorter maturities. The practice in a few institutions of having the board of directors participate in decisions as to the amount of economic depreciation that should be assigned properties in various sections of the city should be very helpful in management supervision of appraisal work and a great aid to the appraisers.

BOARD RESPONSIBILITY

Generally, it is important that members of the board of directors of an association be thoroughly familiar with the appraisals made for the institution and the loans placed on the books of the institution. In this connection, service from time to time of all members of the board of directors on the loan committee has been found to be helpful. Where board members do not alternate in service on the loan committee, providing the entire board of directors with the complete minutes of each meeting of the loan committee has also proved to be very helpful. The committee has noted that in institutions where the board of directors actively participate in decisions on the making of loans, the problem of co-ordinating actual appraisal practice with the desired policy on investment of funds as enunciated by the board of directors is not as acute as in larger institutions where it is impractical for the board of directors to review in detail each loan made.

In those institutions where the board of directors do not take an active part in the granting of loans, it has been found helpful to have outside or independent appraisers employed from time to time to make a portion of the appraisals for the institution. Particularly helpful is the practice of having every 10th or 25th property on which a loan is made appraised by an outside appraiser. The outside appraiser's findings are then compared with the appraisal made by the institution's appraiser or appraisal committee. The differences between the outside appraisal and the association's appraisal is an appropriate subject for discussion at meetings of the board of directors.

ADEQUATE APPRAISAL REPORT FORM

Complete information on the property being appraised is of primary importance in the supervision of appraisal work. The more complete the information given a loan committee by an appraiser, the more confidence the loan committee can have in the work of the appraiser and the more reliable the decisions of the committee. In order for the management of an association to be able to assure itself that appraisal work is being carried out in conformity with the appraisal policy of the institution, as expressed by the board of directors, it is important for the appraiser to

give in some detail the facts which support his conclusion on value including the unit cost figure used and the land value per front foot, the depreciation estimates in detail, and separately, the value of improvements to the property other than the main structure.

To encourage better appraisal work and the use of adequate appraisal forms, the Appraisal Policy and Building Practices Committee has prepared two different appraisal report forms which the committee hopes the Accounting Division of the American Savings and Loan Institute will make available to savings and loan associations which may desire to purchase them. One of the appraisal report forms developed by the committee is a short form designed to fit on one side of an 8½" x 11" sheet of paper. This form should be particularly useful for associations in smaller cities, particularly those in which the head of the loan committee or the chief executive in the institution sees most of the properties himself. It should also be useful for institutions in which a committee of the board of directors makes the appraisal, for the directors can be encouraged to fill out an appraisal report form which gives the important information about the property and shows in some detail the valuation data.

The other appraisal report form is a long form designed to fit on the front and back of an 8½" x 13" sheet of paper. This form is designed to include all the information that would be desired by a loan committee and should be particularly useful in larger institutions, in larger cities, and in those institutions which frequently employ outside appraisers or salaried appraisers who do not participate actively in the decisions of the loan committee.

The committee also developed a very short preliminary appraisal or spot-check appraisal report form designed to fit on a small 4½" x 8" card. This should be particularly useful in those institutions for which members of the board of directors make the appraisals.

SUMMARY

In the judgment of the committee it is very important that the board of directors of an institution enunciate by resolution an appraisal policy for the institution and that the management of the institution consciously take such steps as it feels are necessary and appropriate to make certain that the appraisal policy as defined by the board of directors is carried out. It is extremely important that associations use appraisers thoroughly familiar with the city and with extensive experience in appraisal work.

Finally, it is important that the management of the institution consult frequently with the appraisers on the type of appraisal work desired and on the type of appraisals required to conform with the appraisal policy expressed by the board of directors.

J. H. ANDREWS, *Chairman*

Attorneys' Committee

AT THE 57th Annual Convention of the United States Savings and Loan League, the Attorneys' Committee met at 10 a.m., November 19, 1949, with an attendance of nearly 100 lawyers who overflowed the room provided for the meeting.

T. B. King, director of the Loan Guaranty Service of the Veterans Administration, Washington, D. C., was the principal speaker. His subject was "Foreclosure of Veterans' Loans." He outlined the steps to be taken from default of a veteran's loan to the completion of foreclosure, when necessary, and final settlement, making many useful suggestions in which those present were very much interested. At the conclusion of his address there were numerous questions which were answered. Those present were reminded to get the "Lender's Handbook," the "Technical Bulletins" of the Veterans Administration, and the "Solicitor's Opinions" to be followed in veterans' loan foreclosure procedure.

W. C. Rogers, Baltimore, Maryland, discussed "Savings and Loan Banking" and gave an excellent review of the situation and stressed some distinctions.

The chairman of the committee discussed "Savings and Loan Legal Fees, Retainers, and Services," and this was followed by open discussion of these subjects.

Kenneth Heisler, General Counsel, Home Loan Bank Board, Washington, D. C., was a guest of the committee and was introduced and made some comment upon the subjects discussed.

WADE VAN VALKENBURG, *Chairman*

Chamber of Commerce Committee

THE COMMITTEE reviewed and discussed the 1949 elections to the board of directors of the United States Chamber of Commerce, and it was noted with satisfaction that the savings and loan candidate, George W. West of Atlanta, Georgia, was elected for another two-year term. Discussion then centered on the question of a person who would be the savings and loan candidate in the election in 1951, since Mr. West would not be eligible to succeed himself. Several names were mentioned and the committee was to consider further who would be the savings and loan candidate for a position on the board of directors of the United States Chamber of Commerce at the conclusion of Mr. West's term.

Discussion then followed as to how savings and loan associations could and should work with their local chambers of commerce to accomplish objectives that were possible and desirable. It was believed that the committee should make an effort to determine the extent to which members of the U. S. League are supporting their local chambers of commerce, and subsequently to urge such support wherever it seemed desirable. With this in mind, it was recommended that a survey be conducted among members of the United States League to determine the extent to which

officers, directors, and staff of the League members were participating in local civic organizations, including chambers of commerce.

The committee also recommended that those state league organizations within the savings and loan business which are not now affiliated with the United States Chamber of Commerce be encouraged to do so.

The committee believed that local associations could do more than has been done in the past through active work in their local chambers of commerce to be recognized as a dominant force in the thrift and home-financing activities of their communities.

It was suggested that articles in League magazines should demonstrate examples of outstanding participation in local chamber work. It was felt that the objective of such activity be to make the association the source of authoritative information on all things pertaining to housing. In addition, there were numerous suggestions made about ways in which local associations could identify themselves more definitely with thrift and home ownership in their respective communities through such activities.

Because the local chamber of commerce has in its membership a cross section of all businessmen interested in private enterprise, the local chamber of commerce was recognized as the co-ordinating agency to fight against the "welfare state." The committee recommended that each member of the League be urged to encourage local chambers of commerce to disseminate information on all phases of the "welfare state" program to local businessmen, and particularly, impress those in businesses not directly affected by the "welfare state" programs with the necessity of concentrated and co-ordinated resistance to the program by all businesses rather than the particular business which would be immediately affected by socialization.

The Committee, therefore, recognized the resistance to the "welfare state" program will be fought at the grassroots and local chambers of commerce will be a key to the resistance in the future. To the extent, therefore, that savings and loan associations have a direct interest in stopping the advancement of specific parts of the "welfare state" program, as well as the program in general, they can be a force in awakening all businessmen to the urgency for co-ordinated action.

ALBERT R. DEFORD, *Chairman*

Cup Contest Committee

THE WINNERS of the 20th Annual Five-Minute Speech Contest were:

First: "Security,"
H. Howard Muller,
Aurora Federal Savings and Loan Association,
Baltimore, Maryland.

Second: "Kissprint House,"
George J. Polek,
Talman Federal Savings and Loan Association,
Chicago, Illinois.

Third: "By Their Fruits Ye Shall Judge Them,"
Jeff L. Newbern, Jr.,
First Federal Savings and Loan Association,
Valdosta, Georgia.

Other contestants were: Betty F. Frink, Investors Homestead Association, New Orleans, Louisiana, "Home Ownership, Aid to Democracy"; William J. Cody, Boston Federal Savings and Loan Association, Boston, Massachusetts, "The Safe Way to Home Ownership"; Eleanor A. Smith, Central Building Loan and Savings Company, Columbus, Ohio, "Your Own Home"; Lois Kinkead, Duquesne Prospect Savings and Loan Association, Pittsburgh, Pennsylvania, "Home Is Your Haven"; and Betty Hupy, St. Francis Building and Loan Association, Milwaukee, Wisconsin, "The Little Blue Jar."

Judges for the contest were: Dr. Franklyn S. Haiman, Alfred Partridge, and Virginia Rutherford. Fred T. Greene and Robert J. Richardson were the timekeepers.

RECOMMENDATIONS FOR FUTURE

Participation in this 20th contest compared favorably with the entries obtained for all postwar contests but did not achieve the maximum of 12 entrants as permitted by the rules and regulations. As a means of encouraging greater participation in the future, the Cup Contest Committee made the following recommendations:

1. That more state leagues conduct elimination contests as a part of their annual convention programs and offer a suitable inducement to enter the state contest such as the trip to the national contest conducted at the United States League's annual convention.
2. That the winning speech be reproduced and given proper distribution and also included in the pamphlet containing the contest rules and regulations and list of previous contest winners.
3. That the rules be amended to include therein provision for permanent trophies to be awarded first and second place winners in addition to the present traveling trophies donated by the Kansas City Savings and Loan League for first place and the Ann E. Rae Trophy for second place.

SELECTION OF CONTESTANTS

In conjunction with the first recommendation of the committee it is interesting to note how the various states co-operated in the 1949 contest. The Georgia contest was conducted as a part of the graduation program of the Atlanta Chapter of the Institute. Officers of the Atlanta Chapter made every effort to secure contestants from all parts of the state. The trip to the national contest for the winner, Mr. Newbern, was sponsored by the Atlanta Chapter of the Institute and the Georgia Savings and Loan League.

The Illinois Savings and Loan League held a state-wide speech contest at its annual fall convention. The A. J. Klyczek Memorial Trophy was awarded for the first time by the Chicago Chapter. The trophy commemorates the services rendered to the Institute and the Chicago Chapter by the late A. J. Klyczek. The contest chairman was Josephine Hedges Ewalt, secretary of the Chicago Chapter. The winning contestants were: George Polek, Chicago Chapter, first place; Doris Keys, Peoria Chapter, second place; Joseph Nowicki, Chicago Chapter, third place. Other contestants were Thomas Hinrichsen of Peoria Chapter and Harold Paradise of the Chicago Chapter.

A new participant in the national contest is Louisiana whose representative, Betty F. Frink, was selected from 15 contestants competing in a contest conducted by the New Orleans Chapter. Enthusiasm for the contest was stimulated by the fact that the chapter had conducted a speech course last spring.

Baltimore Chapter developed more interest than usual in its elimination contest this year by inaugurating the practice of presenting the winner, H. Howard Muller, with a cup which will remain in his possession one year. The contest attracted six excellent speakers. Baltimore Chapter also contributed \$100 toward the winner's expenses to Chicago.

An annual five-minute speech contest was held at Boston Chapter's graduation with William J. Cody, Jr., of Boston Federal, winning first honors. Second place was awarded to Charles P. Kent of the Mattapan Co-operative Bank, and third place went to James I. Barker of the A. W. Ellis Advertising Company. Other contestants were: Ernestine J. Smith of the Brookline Federal and James T. Sullivan of the Enterprise Co-operative Bank.

The Columbus Chapter's first choice of the two contestants in their elimination contest was Eleanor A. Smith of the Central Building, Loan and Savings Company. Second place winner was Robert R. Daniell of the Dollar Federal. Columbus Chapter was the only Ohio Chapter participating in the 1949 contest held in conjunction with the Ohio Savings and Loan League's annual convention.

Three state-wide finalists competed for first place at the annual meeting of the Pennsylvania Savings and Loan League. They were first place winner, Lois Kinkead of the Duquesne Prospect Savings and Loan Association, Pittsburgh; Joseph Jefferson, First Federal of Greene County, Waynesburg; and John W. Chaplin, Mid-City Federal Savings and Loan Association, Philadelphia. Before entering the Pennsylvania League's state-wide contest, Miss Kinkead won the elimination contest held last spring at the Greater Pittsburgh Chapter graduation, and John W. Chaplin won the Philadelphia Chapter contest held at its graduation. Miss Kinkead also represented Pennsylvania at the 1948 national contest held in New York City.

Wisconsin's representative was chosen from five competitors in the speech contest conducted at the annual fall meeting of the Wisconsin Savings and Loan League. Contestants competed for the Leone E. Eggert Memorial Trophy and a prize awarded by the Wisconsin Savings and Loan League. Contestants included Betty Hupy, the winner; Rita

Glazewski, National Savings and Loan Association; Frank Johnson, First Federal Savings and Loan Association; Audrey Korth, Twin City Building, Loan and Savings Association, Neenah; and Leo Wettstein, Fond du Lac Building and Loan Association. Ruth Lowe, past president of the Institute, was chairman of this contest.

OTHER EFFORTS TO INTEREST CONTESTANTS

New York City Chapter held a contest in the spring, and the winner had the honor of having his name engraved on a plaque presented by the Metropolitan League of Savings Associations for permanent display at the chapter headquarters. Joseph F. Rourke of Washington Heights Federal was victor over two other contestants. However, Mr. Rourke withdrew from the national contest in October because he did not feel qualified as yet to meet national competition. New York City Chapter was prepared to defray Mr. Rourke's travel expenses to Chicago.

Although no active Institute chapter operates in Alabama, some interest was generated in the national contest. The Alabama Savings and Loan League had a contestant from Andalusia give a five-minute speech at their mid-year managers' meeting. The executive committee of the Alabama League considered sending the contestant to Chicago, but it was decided she was not prepared for competition in a national event.

The North Carolina Building and Loan League included a speech contest in their annual meeting program with these awards: \$100 first prize, \$50 second prize, and \$25 third prize. The Institute has no active chapters in this state, and it is difficult to encourage interest in the national speech contest. To get speech competition started in North Carolina, the league did not follow the contest rules strictly as specified in the national contest and the winner did not enter the national event. However, this local event undoubtedly has been helpful in establishing future interest.

The state leagues and Cup Contest Committee members in Connecticut, District of Columbia, and Washington made several attempts to interest contestants but were unsuccessful. A speech contest was part of the program of the Michigan Junior League's Conference in February, but the winner was not entered in the national event.

CO-OPERATION HAS BEEN EXCEPTIONAL

Interest in public speaking reached new heights this year through the efforts of the Cup Contest Committee and the splendid co-operation received from state leagues. Many of the latter organizations are including speech contests in their annual meeting programs, and some leagues are financing (in whole or in part) the travel expenses of the contestant to the convention city. The local elimination contests are attracting more participants and larger audiences than ever before.

During the year, members of the Cup Contest Committee were urged to promote elimination contests to be conducted by the state leagues, if possible, or by local leagues or Institute chapters. Appropriate letters also were addressed to the state leagues, chapter and study club presidents, and Institute trustees and deputy governors.

The chairman wishes to express his sincere appreciation to the contestants, the Cup Contest Committee, the state leagues, Institute chapter presidents, trustees and deputy governors of the Institute, and others for their efforts in making possible the outstanding Five-minute Speech Contest held on November 21 at the Palmer House in Chicago.

NATHANIEL M. GIFFEN, JR., *Chairman*

Federal Section Committee

IN ADDITION TO its regular convention session, the Federal Section Committee held special meetings in Washington in December and in Chicago in May. There was also a subcommittee on regulations meeting in Washington in March.

All of these meetings related primarily to the new rules and regulations, including Charter N, for the Federal Savings and Loan System. In fact, when the regulations were given final promulgation on August 15, it represented the culmination of almost two years of study by the Federal Section Committee.

Since the regulations are now in legal effect, there is little to be gained by an extensive reporting of the committee's earlier meetings or by reviewing the many stages, the numerous drafts, and the voluminous correspondence which have occurred. Instead, this annual report will be confined to the committee's actions and recommendations with respect to the completed regulations as they now stand. There is, however, attached to this report a summary of the committee's recommendations with respect to the March 11 version of the Regulations and Charter N, along with a description of the Board's action on each recommendation.

At convention time, three months after Charter N was made available, the experience under it had naturally been quite limited. Probably fewer than 75 associations have adopted the new Charter, a number limited, no doubt, by the requirements for members meeting and approval.

Following a careful discussion of Charter N, the Federal Section Committee adopted a policy statement for the guidance of the many associations who now have Charter N under consideration. This is attached as part of the report of this committee. The committee recommends to the League officers that this policy statement on Charter N be separately reproduced and distributed to all member Federal associations at an early date so as to assist management in planning for the annual shareholders meeting in January.

The committee reviewed the regulations of the Federal Savings and Loan System with a view to determining what difficulties, if any, had arisen as to their application and interpretation. The committee did not attempt to go into the policy of the regulations since its judgment had

been clearly expressed to the Home Loan Bank Board on a number of occasions prior to final promulgation of the regulations.

In the committee's judgment, the definition of an installment loan requires revision. In its present wording, paragraph 141.14 excludes from the classification of installment loan a loan where the contract requires "any subsequent periodic principal payment to be greater than any previous period principal payment." On the face of it, this would prevent the regular monthly amortized loan from being classified an installment loan, since the principal payment grows larger each month as the interest charges reduce. The committee understands that the intent of the definition was to authorize an increase in interest rate without extending maturity and that proper steps are being made to clarify the definition.

ACCOUNTING FORMS

The committee considered the effect of the new regulations and charter upon the certificates, passbooks, and other accounting forms. The committee commends the Home Loan Bank Board for its decision to permit the majority of the accounting forms to be used under either Charter K or Charter N. Only the various evidences of ownership are Board prescribed, and in the case of Charter N the prescribed form itself is optional. No form is required, but if a certificate is issued, it must follow the prescribed form.

GUIDE TO THE RULES AND REGULATIONS

The committee discussed the advisability of revising the "Guide to the Rules and Regulations, Federal Savings and Loan System" which was prepared and distributed by the League's staff at the time the regulations became effective. Large numbers of associations have requested additional copies of the "Guide" and have reported that it was most useful in interpreting and applying the new regulations.

In order to correct the several minor mistakes which appear in the "Guide" and to include further useful information, the Federal Section Committee recommends that the "Guide" be revised and reissued at an early date. The committee recommends that it be expanded to include the latest developments regarding accounting forms.

BRANCH OFFICES

During the period following the publication of Charter N and the new federal regulations, they were subjected to much criticism by competing financial institutions. Generally, these criticisms related to the legality of the charter and regulations and were effectively refuted by the Home

Loan Bank Board. The complaints were then extended to include a general criticism of advertising terminology, which, the committee understands, is under discussion by the appropriate League committees. Also, the regulations with respect to the establishment of branch offices was subjected to attack, although the new regulations did not change the previous regulation or practice.

During the first session of Congress, the Senate Banking and Currency Committee, without holding any hearings, reported favorably S. 2006, a bill which would limit branches of federal associations in each state to the state practices with regard to state-chartered associations. State savings and loan branch laws are much more restrictive than are state laws regarding any other type of competing institution. The Federal Section Committee disapproves of S. 2006.

The Federal Section Committee recognizes that the establishment and operation of branch offices is an appropriate subject for federal legislation or regulation and understands that the League's Legislative Committee is giving continuous study and consideration to the matter. Therefore, this committee has taken no specific action on the question.

Roy W. LARSEN, *Chairman*

*ADDENDUM: Recommendations of the Federal Section Committee Regarding Rules and Regulations of The Federal Savings and Loan System and Charter N.**

I

Recommendation: That the phrase "which are not in conflict with this charter" to be added at the end of Section 3 of Charter N.

Action: Accepted by the Home Loan Bank Board and incorporated in Charter N.

II

Recommendation: That a new section be added to Charter N as follows: "Loans and Investments: The association may make any loan or investment authorized by statute, the rules and regulations for the Federal Savings and Loan System as they exist at the time the Charter is issued, and any additional authority granted by subsequent amendment to said rules and regulations."

Action: Accepted by the Home Loan Bank Board and incorporated in Charter N. The date, August 15, 1949, is substituted for the phrase, "as they exist at the time the Charter is issued."

III

Recommendation: That Section 5 of the Charter N be revised as follows: "Withdrawals: Any owner of a savings account may at any time file a written request for the withdrawal of any part of the withdrawal value of such account. Upon receipt of written request from any holder of a savings account of the association for the withdrawal from such ac-

* This is a resume of recommendations presented to the Home Loan Bank Board March 29, 1949, and the board's action thereon. Section references are to Charter N as published March 11, 1949, and therefore, will not coincide with present charter references.

count of all or any part of the withdrawal value thereof, the association shall thereupon or within 30 days pay the amount requested: Provided, that if the association is unable to pay all such withdrawal requests within a period of 30 days from the date of receipt thereof, the association shall then number and file all withdrawal requests in the order received and shall pay such withdrawal requests in such order: Provided, that if holder of a savings account applies for the withdrawal of more than \$1,000 of his savings account or accounts, he shall be paid \$1,000 in order when reached, and his application shall be charged with such amount as paid and shall be renumbered and placed at the end of the list of applications to withdraw, and thereafter, upon again being reached, shall be paid a like amount, but not exceeding the value of his account, and until paid in full shall continue to be so paid, renumbered, and replaced at the end of the list. So long as the association is unable to pay any withdrawal request within a period of 30 days from date of receipt thereof it shall not use in excess of 20% of the receipts from holders of savings accounts and borrowers to make or purchase any new loans or investments and provided further, that the board of directors shall have the absolute right to pay an amount not exceeding \$200 in any calendar month to any holder of a savings account or accounts without regard to any other provisions of this section. Holders of savings accounts shall remain holders of savings accounts until paid and shall not become creditors. Earnings upon a savings account, to the extent of the amount of the application to withdraw all or a part thereof, shall be discontinued while such savings account remains upon the withdrawal list.

Action: Partially accepted and partially rejected by the Home Loan Bank Board. Charter N does not include the entire withdrawal provision requirements as recommended by the committee, but divided the provision between the charter and the regulations. The details of paying withdrawals which are recommended by the committee are generally followed in the regulations.

IV

Recommendation: That a new section be added to the Charter as follows: "Power to Borrow. The association may borrow money in an aggregate amount not exceeding one-half of its capital; the amount which may be borrowed from sources other than a Federal Home Loan Bank shall not exceed $\frac{1}{10}$ of such capital. Notwithstanding the foregoing limitation, the association may, with prior approval of the Board, borrow from a Federal Home Loan Bank and from any federal agency or instrumentality without limitation upon such terms and conditions as may be required by such bank or agency. The association may pledge and otherwise encumber any of its assets to secure its debts."

Action: Accepted by the Home Loan Bank Board and incorporated in Charter N.

V

Recommendation: That the word "surplus" be eliminated from the charter and regulations, and the term "unallocated reserves" be used in lieu thereof.

Action: Rejected by the Home Loan Bank Board.

VI

Recommendation: That Section 7 of charter be amended by inserting after the second sentence, "In addition the association may retain reasonable sums as unallocated reserves."

Action: Partially accepted by the Home Loan Bank Board. Section 10 of Charter N (reserves) substantially accomplishes the committee's objective by the language, "such credits to surplus as the board of directors may determine."

VII

Recommendation: That Section 7 of the charter be amended by eliminating all language beginning with the second "and provided further" down to the final sentence of this section and replacing it with the following: "Except as provided above, earnings shall be declared on all savings accounts of record at the close of each such six-months' period on the withdrawal value of each such account at the beginning of the said six-months' period, plus the payments made thereon during such period (less amounts of withdrawn and noticed for withdrawal and, for purposes of participation in earnings, deducted from the latest previous payments), computed at the declared rate for the time invested, determined as provided below. The date of investment shall be the date of actual receipt of such payments by the association, unless the board of directors fixes a date, not later than the tenth of the month, for determining the date of investments of payments on accounts or designated classes thereof. Payments, affected by such determination date, received by the association on or before such determination date, shall receive earnings as if invested on the first of such month. Payments, affected by such determination date, received subsequent to such determination date shall receive earnings as if invested on the first of the next succeeding month."

Action: Accepted by the Home Loan Bank Board and included in Charter N. This recommendation eliminated from the charter a variable earnings computation plan and retained the present uniform procedure for determining earnings distribution.

VIII

Recommendation: That sections (b) and (c) of 145.3 be deleted (lump sum, long term bonus).

Action: Accepted by the Home Loan Bank Board and eliminated from the regulations.

*Policy Statement on Charter N
Adopted by the Federal Section Committee,
November 18, 1949*

PURPOSE OF THIS STATEMENT

Since August 15, 1949, Charter N has been available for optional adoption by federal associations and has been the official charter available to newly organized or converted federal associations. In view of the great number of associations having the charter under consideration and the

limited experience of the very few federal associations which have adopted Charter N, it is appropriate that the Federal Section Committee issue this policy statement with regard to Charter N.

AVAILABLE INFORMATIVE MATERIALS

The Federal Section Committee first urges all federal associations to become completely familiar with the new charter. In addition to the copies of Charter N itself distributed by the Home Loan Bank Board, the following materials are in the hands of all member federal associations:

(1) "Guide to the Rules and Regulations, Federal Savings and Loan System."

(2) *Special Management Bulletin* No. 32, July 21, 1949 (*Directors Digest*, September, 1949).

A number of communications prepared during the course of the development of Charter N may prove helpful to a complete understanding of its provisions. U. S. League letters to federal associations dated March 21, 1949, and March 11, 1949, are perhaps the most pertinent.

COMMITTEE POSITION

The Federal Section Committee has no specific recommendations regarding the adoption of Charter N. This decision should be made by each association after a careful consideration of the various differences, advantages, and disadvantages of the new charter.

The committee's position is that an association would not be mistaken in making the decision either way. It is significant that had the charter been published in any of its earlier drafts, the committee would undoubtedly have recommended against it; and had the charter contained all the committee's major recommendations, the committee would have unqualifiedly endorsed its adoption. One factor which may influence associations' decisions on the charter is the fact that the modern terminology and the relaxation of a number of minor provisions (mandatory distribution of charter, two signature appraisals) are a matter of regulation and thus benefit the association under Charter K as well as Charter N. At the same time, it must be recognized that future changes in the regulations may not be made equally applicable to all charters, but may be restricted to Charter N associations.

WITHDRAWAL PROVISIONS

The Federal Section Committee believes that the decision regarding Charter N should be based primarily upon careful consideration of the withdrawal provisions. Charter N provides that the procedure for meeting withdrawal requests, when on notice, shall be prescribed by the

Home Loan Bank Board in the then current regulations. Charter K, of course, contains complete provisions relating to the withdrawal payments and cannot be changed without affirmative action of the association itself.

The principal advantage of having the withdrawal provisions subject to change by the regulations is that it would permit the Home Loan Bank Board to tailor-make the various withdrawal features such as notice period, amount of payment, application of receipts, to fit any particular financial situation or emergency. Such flexibility could be of great value in an economic crisis. A generally similar plan has worked satisfactorily for savings banks in several states.

A disadvantage of having the withdrawal provision in the regulations instead of the charter is that there is no way of determining with certainty what the association's legal obligation to its savers will be in the future, and the association cannot point to any permanent provisions in describing its withdrawal policy to the investing public. In addition, of course, there is some risk that the withdrawal regulations might be changed unwisely or that changes necessary and desirable for some association in some areas would be disadvantageous to other associations.

DIFFERENCES BETWEEN CHARTER N AND CHARTER K

While the withdrawal provision appears to be of primary importance, the committee reports the following differences between Charter N and Charter K which can generally be divided into those instances where Charter N is more liberal or where Charter N is more restrictive.

Liberal features of Charter N:

1. Authorizes 100% loans on savings accounts. (Charter K authorizes only 90% share loans.)
2. Authorizes borrowing beyond 50% of share capital. Charter N provides that with prior approval of the Home Loan Bank Board, an association may borrow an unlimited amount from federal agencies, including Federal Home Loan Banks. This section is intended for emergency situations.
3. Automatically makes available new loan plans that may be authorized by law or regulation. (Charter K associations are not guaranteed the right to adopt new loan plans, and the Board might not make them available to all charters.)
4. Provides for subsequent optional plans of earnings distribution. Charter N provides that the association may distribute earnings in any manner prescribed by the Board and thus could distribute earnings quarterly, to date of withdrawal, etc., if the Board later amends the Regulations to provide such plans.
5. Exempts from the distribution of earnings savings accounts of \$10 or less. (Charter K must pay dividends on all except inactive accounts of \$5.00 or less.) Both charters permit use of short-term savings accounts (no dividend accounts to be withdrawn in 24 months).

6. No membership certificates are required for passbooks. Charter N associations are not required to issue any prescribed evidence of ownership, and if such evidence is issued, it does not include a membership certificate. (Charter K must issue Board-prescribed evidence of ownership and membership certificates must be manually signed.)

7. Uses modern terminology and eliminates duplicating material. Charter N uses the popular terms savings accounts, withdrawals, etc., and much of the material relating to internal organization has been transferred to the regulations or bylaws.

Restrictive Features of Charter N:

1. Eliminates the right to withhold earnings payments on accounts on the withdrawal list. (Charter K associations need not pay dividends on the part of an account for which withdrawal application has been made.) Charter N requires the payment of earnings regardless of whether or not application for withdrawal of the account has been filed.

2. Limits new loans and investments to 20% of receipts when there are unpaid withdrawals. Charter N associations must pay withdrawals according to the regulations, and the present regulations permit only 20% of receipts to be used for loans if there are withdrawal requests of 30 days or more. (Charter K associations are required to apply one-third of receipts to withdrawals and can use the remaining two-thirds for any use, including the making of new loans.)

Committee on Fidelity Bonds and Insurance

THE COMMITTEE on Fidelity Bonds and Insurance met at 10 a.m., November 18, 1949, at the 57th Annual Convention of the United States Savings and Loan League, with about 25 people in attendance. The discussions are believed to have been very valuable to the savings and loan business, and it is hoped that some of them will be published in the future.

Martin W. Lewis, general manager, The Surety Association of America, was present as a guest of the committee and announced that a survey is almost completed of experience under Form 22 Blanket Bond for savings and loan associations and that an announcement will shortly be made which will be of great interest to our institutions. It is believed that this will include clarification and enlargement of the bond coverage and rate adjustments. He complimented the United States League on its work on this bond coverage and expressed great pleasure and satisfaction in working with the committee and representatives of the League in the development of the best coverage provided to any assureds by the American companies. He reported that more than 90% of our member associations now carry Form 22 Blanket Bond and that gradually the associations are carrying the bond in more adequate amounts. Horace Russell expressed the appreciation of the committee and the savings and loan business to Mr. Lewis and the Surety Association of America for their attention, cooperation, and very excellent service.

L. H. Baxter, Chicago, discussed "Home Protection Insurance," and

after his discussion there were numerous questions and answers with respect to life insurance for borrowers and savers.

Norman A. Way, Brunswick, Georgia, discussed nonownership automobile liability insurance and pointed out some very significant liabilities arising out of the operation of the automobiles of directors, appraisers, and employees on association errands and the fact that such liabilities could be covered at no expense or at nominal expense.

Urban M. Lelli, secretary, Phoenix Insurance Company, Chicago, discussed "Errors and Omissions and Destruction of Records." He announced a comprehensive study by the underwriters association of the existing errors and omissions forms and rates and indicated that we may expect an improvement within a reasonable period of time. Numerous suggestions were made for insurance to cover destruction of records. This discussion was also followed by open discussion which further emphasized the importance of further study of both questions.

McClung Smith, assistant manager, Travelers Insurance Company, discussed "Blanket Bond No. 22 and Safe Deposit Liability," pointing out that Blanket Bond 22 protects the association against its safe deposit liability as well as providing the broadest protection offered to any assureds by American companies and that separate safe deposit liability insurance for the benefit of customers may be purchased at a discount by those carrying No. 22. It was pointed out that Blanket Bond No. 22 forgery coverage protects against counterfeit money losses and that such losses are also covered in many cases by the fraud provision of the bond.

Stanley A. Giffin, Lowell, Massachusetts, discussed "Public Liability Insurance," and there was general discussion on this subject.

It is believed that the committee should continue its discussion of such insurance problems and that a report of these studies should be carried in *Savings and Loans News* and other publications. The committee requested the staff of the League and the ensuing committee to investigate the possibilities and work with the Surety Association of America to provide better and more completion bonds or contractors' contract bonds.

KENNETH G. BAILY, *Chairman*

Committee on Government Housing

FOR THE FIRST TIME since 1946, the Committee on Government Housing did not hold a special midyear meeting, but conducted its business entirely through correspondence and the annual convention meeting. Throughout the year, however, the committee's work was very much in evidence as a result of pamphlets and studies developed and sponsored by the 1948 committee. During the months that the Housing Act of 1949 was pending in Congress, several hundred thousand copies of "Government Ownership of Homes," "America, Nation of Homes," and "H-Day Is Coming" were requested by savings and loan associations for distribution in the various communities.

Unquestionably, the enactment of the Housing Act of 1949 was the most important event in the housing field during the year 1949. The omnibus housing bill which had been pending in various forms since the

end of the war was signed by the President on July 6th after the subsidized housing section had survived by a narrow 209 vote in the House of Representatives. The bill provides for the construction, ownership, and management of 810,000 subsidized units by the government within the next six years with federal subsidies totaling over \$12 billion for a 40-year period. The law also contains provisions for slum clearance, housing research, and farm loans and grants.

It is inevitable that the enactment of the housing bill will influence the policies and programs of all housing groups, public and private. The analysis of the effect of the bill on the policies of the U. S. Savings and Loan League was considered by the Committee on Government Housing to be the major responsibility of the committee for the current year.

ANALYSIS OF HOUSING ACT OF 1949

Specifically, the Committee on Government Housing has attempted to evaluate the effect of the Housing Act of 1949 in the following respects:

1. The over-all housing policies of the United States Savings and Loan League.
2. The public relations and public education program of the U. S. League.
3. The carrying out of housing policies and program by the individual member savings associations.

This committee is convinced that the danger of government housing is by far the most important matter now confronting the United States Savings and Loan League and all of its members. Under the guise of slum clearance it is proposed that the Government build houses for families of low and moderate income in the same manner that has proved disastrous to home ownership and thrift and home-financing institutions in other countries. Savings and loan associations have been for over 100 years the principal lending agencies for homes of the low and moderate income, and if housing is to be furnished by the Government at an uneconomic rent, then these families will not become homeowners.

We have seen this program advance step by step under the guise, first, of slum clearance, then as low-cost housing, and then as low-rent housing. There is no doubt that the real intent is to socialize housing in America, regardless of the terminology used. As a result of studies and the action of Congress, it is now apparent that the American people have a serious misunderstanding of government housing, its objectives and serious consequences in the undermining of private home ownership.

In view of the importance and dangers that we attach to the extension of government housing, we are herewith making certain definite recommendations in connection with the United States Savings and Loan League activities:

1. The over-all housing policy of the U. S. Savings and Loan League has been and is correct and should not be changed but should be even more aggressively implemented.

2. We recommend that a department be created in the United States Savings and Loan League to handle the government housing question and that department be given sufficient funds and experienced personnel (even, if necessary, at the expense of other departments) to the end that our own membership may be more fully utilized in a "down to the roots" program of opposition to government housing.

In the opinion of this committee, the present Housing Act of 1949 by Congress is merely the beginning. Unless the savings and loan business is prepared to meet this issue head on continuously until the American public has a full understanding of government housing and its dangers, we can see no future for our business.

3. The League should take leadership in stimulating and promoting the efforts of savings and loan management everywhere. The League staff members should be available at all times to assist in the organization of a local campaign against government housing.

4. Recognizing the substantial expense that a program of this kind may entail, we recommend that an effort be made to co-operate with other agencies, such as, The National Association of Real Estate Boards, National Association of Home Builders, Mortgage Bankers Association of America, Producers Council, National Retail Lumber Dealers Association, and others too numerous to mention.

It is not the purpose of the committee that our recommendations should hinge on such co-operation but that, within our financial limitations, this program should be undertaken immediately. We recommend that a substantial sum be appropriated from League funds immediately and, if necessary, that this be supplemented with a solicitation of the membership for funds on a voluntary basis. This committee offers its assistance in raising these funds.

PUBLIC OPINION SURVEY

In considering point No 2—the specific program of public education and public relations with respect to housing—the committee was materially aided by "The Public Appraises Government Housing," a summary of a nationwide public opinion survey conducted by the Opinion Research Corporation of Princeton, New Jersey, in behalf of the U. S. Savings and Loan League.

This survey demonstrated an amazing area of public ignorance with regard to the theory, practice, and operation of government-subsidized housing. It showed that only one-fourth of the people of this country are informed even as to the basic principle of government housing. The survey also indicated a marked correlation between informativeness and opposition to government housing. The people who understand government housing are much more opposed to it than those who do not understand it.

Another highlight of the survey was the tremendous variation between

the public support of the symbol of government housing and public support of the actual "means" of government housing. While approximately one-half of the people say they are "for" government housing, only about one-fourth of the people favor the taxes, subsidies, and tax exemptions which are in reality the life blood of government housing.

The Committee on Government Housing recommends that all savings association executives acquaint themselves with this survey. Unquestionably the survey can and should become a major factor in the housing and public relations program of the U. S. League during the coming year.

Inasmuch as the survey very clearly indicates that an increased understanding is the most effective means of opposition to a spread of socialized housing, the committee recommends that the U. S. Savings and Loan League develop additional materials for public distribution explaining government housing, its operation and costs. Public attitudes toward the various pros and cons as reported by the survey should be carefully considered in the preparation of all publicity, pamphlets, and informative material.

With respect to the 3rd point on the committee program—policies and programs of individual savings associations—the committee has developed a special memorandum which describes the provisions of the Housing Act of 1949 and outlines a program of local action designed to prevent either the entrance of government housing projects in the community or to at least insure that the abuses and failures of the present program will not be unduly perpetuated.

Since government housing will become an issue in some 500 to 1,000 communities within the next few years, savings association executives have an unusual opportunity to exert a real influence on the program. Experience has shown that it is during the planning and preliminary stages that the most effective control can be exercised over the program. Savings association executives can contribute materially to public understanding of the issues by vigorously demanding appropriate safeguards which will eliminate or minimize such present abuses such as excess income tenants, high construction costs, location of projects on vacant land, failure to house needy and welfare families, failure to make full public disclosure of financial condition, and failure to report and evict ineligible tenants. Furthermore, the demand for such safeguards does not result in unfavorable publicity for the savings association or its officers because all of the requirements described in the memorandum are reasonable and just and have wide public approval.

The committee recommends that this memorandum be separately reproduced and made available to all interested member savings and loan associations.

The committee recognizes that the ultimate solution of the problem of government housing lies, to a great extent, in the successful development of alternative private enterprise approaches to the problems of slum clearance, urban redevelopment, and housing of low-income families.

The 1948 committee developed a comprehensive housing policy state-

ment which analyzed the slum problem and the housing shortage and set forth a complete housing program pointed toward the solution of these problems. This statement set forth a number of specific actions including slum clearance under state and local programs, slum rehabilitation through strict enforcement of sanitation laws (Baltimore Plan) and improved zoning, city planning, and property taxation legislation.

The committee urges savings association executives to take the leadership in promoting these programs in their local communities. The rapid expansion of the government housing program now makes it imperative that the success and practicability of these alternative approaches to the housing problem be quickly demonstrated if we are to retain and increase public support of our private housing program.

J. D. McLAMB, *Chairman*

Insured Section Committee

IN ADDITION to its regular convention-time meeting November 19, the Insured Section Committee held a special one-day midyear meeting May 11, in Chicago. Two projects commenced in 1948 constituted a major portion of the committee program during the current year. These projects were the study and analysis of revisions of the rules and regulations of the Federal Savings and Loan Insurance Corporation and the preparation of factual and informative material on the insurance of accounts. In addition to these principal activities, the committee considered various legislative proposals affecting insured savings and loan associations and discussed a number of the operating policies and practices of common interest to insured associations.

At its convention meeting the committee reviewed the latest and presumably final version of the revised insured regulations. The Home Loan Bank Board has been processing these revisions for more than a year, and the Insured Section Committee has analyzed various intermediate drafts, has submitted recommendations to the board, and on two occasions conferred with board members regarding the regulations.

In general, the revisions to the regulations do not involve major changes and will not substantially affect the operation of insured institutions. There appear to be no major policy questions involved, and most of the changes are merely clarifications and simplifications of the existing regulation changes—corresponding to recent changes in the regulations for federal associations—which eliminate or relax certain procedural requirements.

In the committee's judgment, the following proposed changes in the regulations are of greatest interest to insured associations:

1. (161.2) *Insured Member.* Requirement that each account of a beneficiary be carried separately is eliminated.
2. (161.3) *Joint Account.* Amended to include community property.
3. (163.3) *Sales Commissions.* Amended to specifically authorize cash prizes for savings account drives or contests.
4. (163.9-163.14) *Operations.* Eliminates requirement for distributing

charter and bylaws. Eliminates requirement that all securities contain full statement of withdrawal rights.

5. (163.16) *Borrowing Power*. Amended to permit unlimited borrowing with prior board approval from any federal agency, including the Federal Home Loan Banks.

6. (163.17) *Lending Territory*. Regulation on lending territory is re-drafted and simplified without major changes.

7. *Appraisals*. Permits a single appraisal for such loans as may be made on real estate outside the 50-mile radius.

8. (163.27) *Fidelity Bond Requirements*. Sets forth new minimum fidelity bond requirements, approximately double existing requirements.

9. (163.31) *Sale of Loans*. Amended to permit sale of loans equal to 20% of those held at the beginning of the year (formerly 25% of loans originated during the previous 12 months).

10. (164.1) *Settlement of Insurance*. Eliminates provisions regarding the pay off in the case of default of institutions since these are covered in the act. The elimination will make it possible for the corporation to issue even denomination debentures, paying odd amounts in cash. Formerly the regulations, but not the act, required exactly 10% payment in cash.

11. (161.1) *Form of Securities*. Amended to permit the corporation to issue pay-off debentures without complying with the complicated procedure governing ordinary issuance of securities by the corporation.

INFORMATIONAL MEMORANDUM REGARDING THE INSURANCE OF ACCOUNTS

Last year the Insured Section Committee adopted a resolution recommending that a factual memorandum regarding the insurance of accounts and the Federal Savings and Loan Insurance Corporation be prepared and made available to interested noninsured associations. That resolution, which also took the position that a more widespread membership in the Insurance Corporation would be generally beneficial to the savings and loan business as a whole, was transmitted to all noninsured associations. The resulting correspondence indicated that many of these associations lacked information regarding the insurance of accounts, particularly as to the procedures for applying for membership in the corporation. There were also a number of requests for information regarding the full cost of insurance and the advantages and disadvantages of corporation membership.

Since it did not appear feasible for the Insurance Corporation itself to distribute the type of material needed, the Insured Section Committee has prepared a factual memorandum on the Insurance Corporation. This memorandum describes the principle of the insurance of accounts, explains the procedures for applying for membership, analyzes the cost of insurance, and lists some of the more commonly expressed advantages and disadvantages of corporation membership.

The committee recommends that this memorandum be reproduced

separately and made available to interested officers and directors of non-insured associations.

LEGISLATION AFFECTING INSURED SAVINGS AND LOAN ASSOCIATIONS

The committee considered various legislative proposals affecting the Federal Savings and Loan Insurance Corporation or insured savings and loan associations. H.R. 6316, a bill to reduce the insurance premium to 1/12 of 1%, was unanimously passed by the House of Representatives during the first session of the 81st Congress and is now pending before the Senate Banking and Currency Committee. This committee urges that the officers and official bodies of the U. S. Savings and Loan League continue their efforts to bring about the enactment of this justifiable adjustment in the premium.

In view of the fact that President Truman vetoed a similar bill in 1946 with a statement that it failed to provide for the retirement of government capital, it is obviously desirable to develop a satisfactory plan for that purpose. It is understood that this question is currently under consideration by a special subcommittee of the League's Legislative Committee. Therefore, although the Insured Section Committee has discussed several proposals for retiring the government capital, it has not taken formal action on the matter.

The committee reaffirmed its endorsement of a number of legislative proposals included in S.2325, the bill which includes most of the U. S. League's legislative program. Specifically the following provisions of S. 2325 are of direct interest to insured associations:

- (1) Treasury support of the Federal Savings and Loan Insurance Corporation.
- (2) More flexible requirements for insurance reserves for the present rigid provisions.

The committee discussed the maximum insurable account and recommended that the Legislative and Executive Committees work toward increasing the maximum from \$5,000 to \$10,000.

WALTER A. BIGGS, *Chairman*

Committee on Investments and Investment Policies

1. Savings associations should remain active in financing home ownership in 1950, but lending policies should recognize that the postwar adjustment of a supply and demand in housing has been fully completed.
2. New construction financing should be concentrated in the low-priced field where the greatest market exists and which is less vulnerable to wide price declines. It is further recommended that in the case of four- or five-room houses basic plans should provide for possible future expansion of living quarters.
3. To limit the risks in financing large housing projects, such financing

should provide for the advancement of funds on groups of, say ten units at a time, with new groups of houses being started only as buyers are found for the units already completed or in process.

4. While it is for individual managements to determine whether or not to finance home construction and purchases under the FHA plan, this governmental insurance protection should not be used as a substitute for sound lending practice. In view of the requirement of the FHA (Section 222.14) that properties conveyed to them be "undamaged by waste," periodic inspections should be made of all properties secured by FHA mortgages.

5. Savings associations should aim to regain their lost leadership in financing home ownership for veterans and also recognize some of the long-range implications if the veteran's home loan program should fail. If available funds are insufficient for an association to meet the demand for veterans' guaranteed or insured loans in any locality, it is further recommended that savings associations in the area originate, sell, and service such loans so that it cannot be said funds for loans to veterans are not available.

6. In view of the return of keen competition for mortgages, association managements should again consider the adoption of the US Loan Plan or such features of it that will be locally useful and attractive.

7. Associations are urged to review their mortgage contracts with a view to providing for additional advances to the mortgagors for modernization, improvements, or for other purposes. In states where a search for intervening liens is advisable or necessary prior to granting an additional advance, it is recommended that arrangements be made for a speedy search on an economical basis.

8. Careful consideration should be given to the selection of depositories, and associations not located in metropolitan areas, particularly, should consider maintaining Federal Home Loan Bank deposits or central city bank accounts.

9. In planning the investment of the liquidity reserve, consideration should be given first to marketability and price stability and secondarily to the yield on the investments. Time deposits or certificates of deposit in your Federal Home Loan Bank offer a comparatively favorable yield at $1\frac{1}{2}\%$ and much greater stability and availability than intermediate and long-term bonds. Investments in the latter for higher yield would better be limited to those associations equipped to supervise and manage their bond portfolios.

10. Your committee again recommends continued study of the New Jersey Central Corporation as an aid to savings association objectives and programs in other states.

GENERAL OUTLOOK

Residential construction was off to a slow start in 1949 but picked up as the year progressed. Housing units started during the third quarter

exceeded the 1948 third quarter by over 10% bringing the nine-month total for 1949 slightly above a year ago. Construction of single family units, however, lagged behind by 10% and two-family units by 30%. Construction of new housing units has remained high this year primarily because of the FHA rental housing program and the acceleration in public housing construction.

Another factor has been the increase in veterans' housing construction induced by the payment of substantial mortgage placement fees by builders to the lenders and also the expanded authority and activity of the FNMA. Thus, the favorable housing construction statistics for 1949 have been the result, in a large measure, of government insurance, guarantees and mortgage purchases, and of public housing programs. Any evaluation of the outlook for private mortgage financing must carefully weigh the long-range effect of government participation in housing.

Mortgage lending volume was off to a slow start in 1949, but the August total of \$1,054,843,000 was the second highest on record, being exceeded only by the October 1947 total. While lending volume has been improving, the 1949 total may still fall around 5% below the total for 1948. The percentage of total mortgages recorded by savings associations has increased every month in 1949 over the preceding month, and in August 1949, recordings by savings associations represented 32.4% of the total. Accordingly, savings association mortgage lending volume in 1949 may closely approximate the 1948 total of \$3½ billion.

It is significant, however, that during 1949 savings associations accounted for only 23% of the total volume of guaranteed and insured loans to veterans. This compares quite unfavorably with 1948 when 33.4% of veterans' loans were placed by our business. Up to but not including 1949, savings associations had accounted for 38% of the total veterans' loans granted, and nearly 30% of their mortgage portfolios were represented by such loans. Perhaps the recent decline in loans to veterans reflects efforts to pay higher dividends but whatever the reason we are rapidly losing ground with the proponents of direct government loans to veterans.

Financing of new construction by savings associations is down about 10%, and home-purchase financing volume is down over 20%. Loans for refinancing, reconditioning, and other purposes increased. In recent months, however, new construction and home-purchase financing have increased, the former above 1948, reflecting the renewed expansion in home construction and recent reversal of the down-trend in real estate sales. Competition for mortgage loans has again become keen, especially from insurance companies and commercial banks.

From the peak reached in the fall of 1948, construction costs have declined around 8% to 10% to the level of two years ago. There are evidences that the decline is at an end. Lumber, cement, and certain metal prices have recently been marked up. The steel strike settlements are estimated to cost \$3 per ton for steel. While a sharp rise in costs is not anticipated, unless other types of construction pick up, it does appear that the decline in costs has leveled off and the trend is pointing upward. In any event, a further decline in construction costs would probably be

of only nominal proportions, and a reversal of the recent decline in costs is probable in 1950.

Sales volume of existing residential properties also seems to be improving with prices remaining rather stable. Offering prices are more realistic, and some who have been awaiting lower prices are now thinking of buying. The market is best for low-priced houses, both old and new.

In general, the last half of 1949 witnessed an increase in supply of home mortgages is consequently attracting a higher proportion of funds increase in individual net savings in 1949 and the decline in yields on government and corporate obligations. Compared with a year ago intermediate-term government bond yields average at least $\frac{1}{2}\%$ lower and yields on long-term governments, municipal, and high-grade corporate bonds are down $\frac{1}{4}\%$ and more. The relatively more attractive return on home mortgages is consequently attracting a higher proportion of funds available for investment. Insurance companies are becoming more active lenders, and some have again begun to purchase Section 501 veterans' guaranteed loans. The increase in home mortgage interest rates of the past two years appears to have come to a halt, and a renewal of this upward trend is dependent on higher rates in the government-controlled market. While federal deficits persist and while the threat of inflation remains dormant, a low level of interest rates is apt to prevail.

There have been some expressions of concern over the size of the home mortgage debt estimated at \$52,622,000,000 at the close of 1948. Of this total \$33,355,000,000 is on one- to four-family residences. At the end of 1939, this total home mortgage debt was \$18,415,000,000. When one considers the \$8 billion veterans' home loan program, including 100% loans, the considerable increase in home ownership in recent years, and the 100% increase in the price level in the past decade, the 80% increase in the home mortgage debt from 1939 to 1948 does not appear out of line with the remainder of the economy.

The outlook for home financing is closely tied in with employment, the level of income in relation to prices and economic conditions generally. However, residential real estate remains essentially a local product, and home mortgage lending policies and collection procedures should be adapted to local conditions as they may be affected by broader economic developments or national policy. As supply of and demand for housing come into balance, home buyers are much more discriminating in their purchases with respect to price, quality, location, suitability and other pertinent factors. Meanwhile, the restraint which lenders have shown in extending credit for the construction and purchase of homes has been an important factor in keeping the home-financing business on an even keel and in curbing excessive price advances.

There appears no basis for anticipating extraordinary difficulties in investing funds in home mortgages during 1950. However, mortgage-lending policies for 1950 should recognize a completion of the adjustment of the supply of and demand for housing; the touch-and-go condition in our economy which currently has in it the seeds for either inflation or deflation; the effects of increased competition from other lenders while

interest rates remain low; and the consequences of greater and greater participation of government in the production and financing of housing, including the overhanging threat of direct government loans.

US LOAN PLAN

It appears that the home mortgage market is entering another period of keen competition. Accordingly, now is a good time for association management to again consider the US Loan Plan which was developed several years ago by the League's Committee on Postwar Savings and Loan Program and which has been adopted in its entirety by a number of savings associations. Many others have incorporated certain features of this plan in their own mortgage contract.

The US Loan Plan (Uniform Saving-Loan Plan) is based on the typical direct-reduction loan to which is added certain other features in the mortgage contract, as follows:

1. The mortgage provides for additional advances to be made and secured by the mortgage for repairs, modernization, equipment, and for other purposes, without the delay and expense of refinancing the mortgage.
2. The borrower is privileged to prepay all or part of the principal at any time without penalty.
3. The borrower may lapse payments on his loan to the extent of previous prepayments.
4. The rate of interest charged is decreased by steps as the loan is paid down. Thus, as the risk declines the loan becomes less vulnerable to competitive refinancing.
5. Taxes and insurance are budgeted and paid to the association on a monthly basis.
6. Upon request in advance, the borrower is given the right to defer up to three monthly payments (or more if association so wishes to contract) to tide him over a temporary financial difficulty provided payments have been made regularly for the three years preceding.

The competitive advantages of these features have been demonstrated by the associations which have adopted and properly publicized these features. With the return of keen competition in the mortgage-lending field a reconsideration of the US Loan Plan is timely.

ADDITIONAL ADVANCES

For many years savings associations have financed the modernization, improvement, and repair of homes of their mortgagors. This has been accomplished by one of several methods: By refinancing the debt and recording a new mortgage, by a modification agreement, or by an additional advance under the terms of the mortgage. In addition, many have made unsecured Title I FHA property improvement loans and a few have made unsecured loans without such insurance.

Property improvement loans insured under Title I will exceed \$500,000 in 1949. Savings association loans for such purposes, including Title I, will approximate \$175,000,000. As new home construction tapers off, property maintenance and improvement expenditures will assume larger proportions. There still is a tremendous amount of war-deferred property maintenance and the preservation of values of residential properties and the prevention of neighborhood declines require continued expenditures annually.

For building supply and home equipment manufacturers and dealers this is another large market. For savings associations, financing property improvements represents another investment outlet for our rapidly growing savings and investment accounts. It is a better housing, blight-prevention program which maintains property and neighborhood values for the owners and protects the security for mortgage lenders. Essential to all this, however, are reasonable credit terms for financing such improvements or repairs.

The potential for expansion of the home-improvement business by reducing the monthly payment from \$31.90 per \$1,000 (Title I, FHA three-year loan) to, say \$10 per \$1,000 (10-year secured loan) is being recognized by manufacturers. Trade papers and trade associations in the field, accordingly, are putting on an educational program to acquaint the local dealers with the availability of additional advances to present mortgagors. In recent years the savings association business has taken the lead in this plan for extending property improvement credit to their borrowers on a low-cost, low monthly payment basis. The experience with these loans has been excellent and, in addition, the resulting improvements have preserved or enhanced the value of the mortgaged property. The mortgagee also has better control on collections when the debts are consolidated than when the mortgagor goes elsewhere for his home-improvement loan.

A review of the legal status of additional advances shows that where a mortgage is properly drafted, an additional advance is superior to an intervening claim (except a mechanic's in some states), if the mortgagee has no actual notice or knowledge of the intervening lien, in the following states: California, Colorado, Georgia, Indiana, Iowa, Maine, Maryland, Massachusetts, New Hampshire, New York, Vermont, and West Virginia. In these states notice of record is not sufficient to subordinate the mortgagee's claim.

In the following additional states special legislation has been enacted giving first lien status to additional advances: Connecticut, Louisiana, Maryland, Massachusetts, Missouri, New Jersey, North Dakota, New Hampshire, and Vermont. For four of these states the aggregate of an additional advance plus the unpaid mortgage balance cannot exceed the original amount of the mortgage. Others place a further limitation of \$500 or \$1,000 in addition to an upper limit determined by the original amount of the mortgage.

In the following states an additional advance has been held superior to an intervening lien, provided the mortgagee has had no "notice" (as

distinguished from the first group of states listed in which it has been held the mortgagee must have had no "actual notice") : Alabama, Connecticut, Florida, Nebraska, Nevada, North Dakota (special legislation for savings associations), Oregon, and Virginia. In these states, as well as in all states not mentioned in the two preceding paragraphs, it is desirable to search for intervening liens before an additional advance is granted.

It is gratifying to report that under Section 36.4355 of the regulations governing guaranteed or insured loans to veterans, additional advances can be provided for in the mortgage. Unfortunately, however, no such provision has as yet been recognized for FHA loans.

Savings associations have been recognized as leaders in financing improvements through additional advances, and this is being recognized in the publicity and information now going out to local building material and home equipment dealers. Our institutions should be prepared to realize fully from the business promotion efforts of dealers who are becoming more aware of this means of financing as preferable to Title I FHA. Wherever possible mortgage forms should be drafted to make additional advances without the need for time-consuming and expensive title work.

INVESTMENT OF LIQUIDITY RESERVE

The liquidity reserve is created with the deliberate purpose of providing a source of cash in the event of heavy withdrawals. It is important, therefore, that the liquidity reserve be so conserved as to be readily available when needed with a minimum of delay and loss. Quoting from the 1948 report of this committee:

"Loans insured by the FHA or guaranteed or insured by the Veterans Administration may prove to be liquid but should not be relied upon for liquidity purposes. These mortgages may not enjoy ready marketability unless provided through some government agency and under conditions yet unknown and, therefore, are not to be relied upon."

There appears to be no reason for changing this statement. Cash on hand and in banks, deposits in your Federal Home Loan Bank, United States Government securities and obligations of the FHLB System continue to be preferred for the liquidity reserve.

It seems customary to regard bank deposits as the most liquid asset. However, cash in a closed bank is not available for withdrawal and, accordingly, the selection of depositories including your Federal Home Loan Bank is a matter for careful consideration. Associations not located in metropolitan areas, particularly, should consider maintaining a deposit in their Federal Home Loan Bank or in a central city bank and the amount deposited in any bank should not be excessive in relation to the bank's capital structure.

In planning the investment of the liquidity reserve, consideration should be given first to marketability and price stability and secondarily to the

yield on the investments. In other words, providing adequate liquidity is one of the costs of doing business, and it is considerably more important that this reserve be convertible into cash when needed than to impair the fund in hopes of a few more dollars income or a capital gain. Income from the liquidity reserve is desirable but secondary to the primary purpose of liquidity.

Among the most liquid or marketable investments are the U. S. Treasury bills and certificates of indebtedness. They are subject to only a nominal price fluctuation. Current yields on these issues range from approximately 1% to 1 1/8%. Longer-term government obligations yield comparably higher returns as illustrated by the following selected list of government bonds:

Issue	Price*	Yield to Call*	Term to Call Date
2's S. 52-50	100.26	.98%	10 months
2's S. 53-51	101.15	1.15	1 year, 10 months
2's D. 54-52	102.6	1.25	3 years, 1 month
2 1/4's S. 59-56	104.27	1.49	6 years, 10 months
2 1/4's D. 62-59	103.1	1.90	10 years, 1 month
2 1/2's J. 67-62	105.12	2.00	12 years, 7 months
2 1/2's D. 69-64	104.7	2.17	15 years, 1 month
2 1/2's D. 72-67	103.14	2.26	18 years, 1 month

* As of November 10, 1949.

It is interesting to note that to secure a yield of 1 1/2% in the government bond list requires investing in the 2 1/4's of 1959-56, which have approximately seven years to call date. The premium on this issue of nearly five points suggests something of the possible price fluctuation. To earn a 2% yield requires extending the term to 12 years and seven months with a comparatively greater risk in price fluctuation and a lesser degree of marketability.

Considering availability and the absence of market fluctuation, Home Loan Bank time deposits or certificates of deposit at 1 1/2% are quite attractive. For an association with, say, 15% of its resources invested in a liquidity reserve (in addition to its bank deposits) a 1/2% higher yield available from long-term governments is the equivalent to only \$750 per year per million dollars of resources. If invested in the longest-term government bonds available, now yielding approximately 2 1/4%, the 3/4% greater income (compared with a 1 1/2% rate on deposits) amounts to \$1,125 per year for a million dollar association with a 15% invested liquidity reserve. This is illustrative of the price for a liquidity reserve in which the uncertainties of the market are minimized. Management must weigh the importance of this small additional income in relation to the purpose of the liquidity reserve.

Other investment possibilities for the liquidity reserve include the Series D Treasury savings notes, Series F and G bonds, and bonds, notes or debentures of the FHLB System. Series D Treasury notes are non-marketable and mature in three years. They may be redeemed without notice four months after purchase, and the schedule of redemption values

(patterned somewhat after the Series F bonds) affords yields ranging upwards from .98% if redeemed in the fifth month up to 1.40% if held the full three years. Compared with short-term government obligations they offer a higher rate of return but less than the 1½% available on FHLB deposits. For those unable to secure 1½% on such deposits the Series D Treasury savings notes have some appeal.

The principal attractions of Series F and G bonds have been their higher yield of 2½% if held to maturity and their fixed redemption values. If redeemed during the early years, however, their yields are not so favorable, and they must be held more than 5½ years to yield 1½%. Thus, the closer the time is approached when withdrawals may become a problem the less advantageous does it appear to buy additional F or G bonds on a yield basis. They may be held only a short time before their redemption becomes necessary. In investing the liquidity reserve in Series F and G bonds, it must be recognized also that they may require up to 60 days for redemption, depending on the date of the month such request is made. In other words they should be supplemented with more readily available funds with which to meet an emergency. If and when it becomes necessary to redeem a portion of Series F or G bonds held, the yield is more favorable to the investor if the bonds purchased last are redeemed first. In other words, the redemption schedule is such that the longer an F or G bond is held the greater is the yield thereon for the period remaining to maturity.

Yields on FHLB notes now range from only 1.1% to 1.2% or only about .1% greater than available on government obligations of comparable maturities. When the market is under pressure they are subject to greater price decline and are not as readily marketable as Treasury bills and certificates. While the availability of funds to the System at these low rates is to the advantage of its members, the FHLB notes do not now appear attractive for investment of the liquidity reserve.

In reviewing the alternatives for investment of the liquidity reserve, deposits in your FHLB System afford the desired stability and availability along with a comparatively favorable yield. Higher return is available only by investing in the long-term government bonds which require continued supervision and attention to current market developments. Investment of the liquidity reserve in long-term bonds would be better limited to those associations equipped to supervise and manage their bond portfolios.

NEW JERSEY CENTRAL CORPORATION

The New Jersey Central Corporation was created in 1947 by act of the legislature to permit savings and loan associations in that state to undertake activities in the fields of thrift and home financing which are desirable, but which are beyond the capacity of any individual association. Through this corporation, for example, the associations could engage co-operatively in the financing of large housing projects for sale or

for rent which would be beyond the capacity of any individual association. It is not intended that it enter into competition with its own members. On large housing projects the individual permanent mortgage, for example, could be distributed among the participating associations.

Still in a more or less experimental stage the New Jersey Central Corporation has undertaken only one major activity. In November, 1948, it was the unsuccessful bidder for the remaining block of HOLC loans in the state. Advance commitments, bound by deposits with the Central Corporation, were made by associations for the purchase of the HOLC loans on a prearranged basis for distribution.

The Central Corporation also has made a few Section 501 guaranteed loans to veterans in areas where, at the time, such financing was not available. In spite of its limited activities to date, experience is being accumulated and a more complete concept of its possibilities is developing.

Under the law a minimum of New Jersey savings and loan associations with an aggregate stock subscription of at least \$200,000 in the Corporation is required. The Corporation currently has 12 members with paid-in capital of \$201,700. The Corporation is capitalized for \$3,000,000.

It has broad powers so that it legally may perform any conceivable function in the thrift and home-financing fields. The savings banks of New York State have a similar co-operative corporation in their Institutional Securities Corporation which has performed many useful services for its member savings banks and for their mutual profit.

This type of corporation provides the opportunity for co-operative action in the financing and distribution of mortgages on large single-family housing projects; the possibility of entering into the rental housing field on a basis comparable to that of the large insurance companies; the purchase, sale, and servicing of mortgages; joint participation in the investment of bonds for liquidity purposes; for engaging in the production and financing of prefabricated housing; and may undertake many other related activities. The idea deserves the careful consideration of savings associations in the other 47 states.

E. E. CUSHING, *Chairman*

Legislative Committee

THE LEGISLATIVE COMMITTEE of the League was called together once during the year, meeting June 1 and 2 in Washington at the Shoreham Hotel. Those attending, in addition to Executive Committee Chairman Bodfish, Counsels Russell and Ferguson, included: Chairman Ralph M. Smith; Vice Chairman A. D. Theobald; committee members, Edward C. Baltz, George L. Bliss, Karl E. Dowd, J. D. Schultz, L. M. Shirley, Richard Stillwagon, and Fred H. Zuck; substitutes for committee members, O. A. King for A. J. Bromfield, Frederick T. Backstrom for Harold W. Smith, C. L. Clements for W. H. Walker, Arthur H. Deitsch for Arthur W. Allen, H. M. Watkins for Paul Maloney, Russell P. Brown for

William J. D. Ratcliff, and Ralph H. Crosby for E. H. Weeks. Also present were: R. W. Santelmann, R. A. Douglass, and State League Secretaries Emil A. Gallman, Paul B. Morrison, Vernon S. Welch, Carl F. Gottschalk, and John Seramur.

In the two-day session, all pending legislative proposals of interest to savings and loan associations were reviewed and the League policy as to each was formulated or reaffirmed. Several hours were spent in conference with Home Loan Bank Board officials. Chairman William K. Divers, board member J. Alston Adams and General Counsel Kenneth G. Heisler, discussed legislative prospects and the status of the new Charter N and revised regulations for federals.

LEGISLATION PENDING AT MIDYEAR

The legislation pending in the 1st Session of the 81st Congress discussed and acted upon by the committee covered the following:

1. *Reduction of Insurance Premium and Capital Retirement.* H.R.1732, introduced by Rep. Brent Spence, Chairman of the House Banking and Currency Committee, and the companion S.1151, introduced by Sen. John W. Bricker, providing for the reduction of the insurance premium from 1/8th to 1/12th of 1%, for Treasury support of the FSLIC, and for the retirement of FSLIC capital by purchase by the insured institutions was approved, and our support of the proposals, as given to previous similar proposals, was reaffirmed.

2. *Bills to Prevent the Home Loan Bank Board from Promulgating the new Charter N and Regulations for Federal Savings and Loan Associations.* The committee recorded its opposition to H.R.4086 and H.J. Res.319, by Rep. Jennings (R., Tenn.) and H.R.4736, by Rep. Multer (D., N. Y.), but was of opinion that no action should be taken by the League representatives.

3. *Branch Policy for Savings and Loan Associations.* H.R.4710, by Rep. Spence, which would limit the authority of the Home Loan Bank Board in authorizing branches for federal savings and loan associations to the branch pattern established for state associations by state law, was discussed and it was agreed that the branch question involved such broad policy matters that the final League position should be determined by the Executive Committee. The following resolution was then unanimously approved, with the understanding that it was to be referred to the Executive Committee as a guide for its consideration:

BE IT RESOLVED, That it is the general position of the United States Savings and Loan League that the unit type of thrift and home-financing system usually provides the type of operation most useful to its community and should be the typical practice, but at the same time, it is recognized that there are some circumstances in which the public is best served by branches of already existing savings and loan institutions, and

BE IT FURTHER RESOLVED, That to help implement this policy the League recommends to the Home Loan Bank Board that its policy as to authorizing branches for federal savings and loan associations be such that where other circumstances

justify the establishment of a branch, the Board govern itself by the provisions of the broadest law or practice of the state in which the association is located as to branches, groups, or chains of financial institutions of all types accepting savings accounts or financing homes, and

BE IT FURTHER RESOLVED, That it is the judgment of the League not to seek legislation on this subject, but to seek to carry out the above policy should legislation be introduced through other sources.

4. *Conversion of Federal Savings and Loan Associations to Mutual Savings Banks.* S.1175, introduced by Sen. Frear for himself and Sen. Flanders, which would provide for the conversion of federal savings and loan associations to mutual savings banks by vote of shareholders, was discussed and the following resolution approved:

RESOLVED, That we not object to this legislation provided (1) that the first proviso is clarified, and (2) that any unnecessary material that appears later in the draft may be eliminated.

The position of the Home Loan Bank Board was later stated by Chairman Divers to be that of neither sponsoring nor opposing such legislation. They also felt the language could be improved, and it was agreed that the Board Counsel, Mr. Heisler, and the League Counsel, Mr. Russell, should draft satisfactory language, to be submitted to the appropriate Congressional Committee for consideration. Such a revision was later submitted to the Legislative Committee and unanimously approved.

5. *Public Housing Legislation.* S.1070, as passed by the Senate, and H.R.4009, pending before the House Rules Committee, were discussed and the following resolution unanimously carried!

RESOLVED, That the Legislative Committee reiterate the opposition of the League to H.R.4009 and authorize the representatives of the League to give such support and assistance to a substitute bill that is not too far from our bill.

6. *Bills Dealing with FHA and Government Secondary Market.* S.712, by Sen. Sparkman, pending before the Senate subcommittee, which would extend FHA Titles I and VI, liberalize practically all phases of Titles I, II and VI lending, liberalize the secondary market under the Federal National Mortgage Association and permit it to make direct loans for housing co-operatives and for rental housing under Sections 608 and 207, was discussed and the following resolution unanimously approved:

RESOLVED, That we oppose S.712, while reaffirming our position taken in New York that a secondary market for GI loans limited to 18 months be established in the Federal Home Loan Banks.

7. *Bills Proposing Direct Loans to Middle-Income Families.* Mr. Miles L. Colean, housing consultant, discussed with the committee the various bills pending in Congress which would provide for direct federal loans to housing co-operatives and to veterans, particularly S.724, by Republican Senators Flanders, Tobey and Ives, and H.R.4458, by Rep. Mitchell (D., Wash.). Numerous identical bills are being sponsored by

both Democrats and Republicans. He pointed out that the legislation was being pressed by the labor and veterans' groups and was a bid to deprive the opposition to public housing of the very heart of its strength, namely, the middle-income, home-owning citizens.

After a general discussion the following resolution was unanimously approved:

RESOLVED, That our representatives be instructed to oppose S.824 and H.R.4458 and bills of similar character providing for direct government loans.

CONFERENCE WITH HOME LOAN BANK BOARD

The following matters of mutual interest were discussed in a two-hour conference with Home Loan Bank Board officials:

Branch Question (H.R.4710). Chairman Divers said it was the policy of the board to encourage the chartering of a new association in preference to a branch, but that they felt there may be some places where the community needs may be met better by a branch. In such cases, they would prefer to see some standards set up in terms of the size of the institutions and the reserves desirable for a branch operation, leaving it solely on the basis of need, rather than of state legislation. He indicated that the board would take no exception to the policy of the resolution just adopted by the Legislative Committee and that, if there is going to be legislation and if it is necessary to put in any restriction, then, instead of stating it affirmatively that the board should follow the state pattern with reference to the type of savings institution "the least restricted." He thought it preferable to turn it around and say that branches for federal associations would be limited only where the state legislature had affirmatively limited the number of branches.

The Draft of Legislation, dated May 19, 1949, which had been submitted to the Treasury and Bureau of the Budget, was reviewed, section by section, with particular attention to the following:

1. *Compulsory 7½% Liquidity* (Sec. 2). General Smith stated that the position of the United States League, which had been informally reaffirmed by the committee that morning, was that we did not believe in the principle of the supervisory authority or legislation going into the field of fixing liquidity.

The League position was summed up as being unconvinced of the necessity for such a proposal for the following reasons: (1) We have sincere doubts that the commendable objectives will be accomplished; (2) We are concerned that, if this becomes law, it will establish the principle so that future amendments could make it definitely objectionable; and (3) We might end up with getting this clause enacted and nothing else in the legislative proposals.

2. *Permanent Authority for the Auditing of Federal Home Loan Banks by the General Accounting Office* (Sec. 5). It was the opinion that this section could be deleted from the bill on the House side.

3. *Revision of Termination Insurance Provisions* (Sec. 9). The League

objection to the phrase "for violation by an insured institution of its duty as such" was noted and it was agreed that the language was to be rewritten by Mr. Heisler and Mr. Russell.

As for the prospects for enactment of the legislation, Mr. Divers said clearance by the Treasury and Budget Bureau was expected by June 10, but he thought it doubtful if hearings could be held before adjournment.

Secondary Market. With regard to the secondary market in the Home Loan Banks, advocated by the League (S.880 and H.R.2571), Mr. Divers said the board was not yet convinced that the banks could adequately meet the credit needs of members and also take care of the secondary market, and until they were, they could not advocate such legislation.

Following the conference with Home Loan Bank Board officials, the Legislative Committee unanimously approved the following resolution:

RESOLVED, That after thorough examination and discussion with Chairman Divers, Mr. Adams, and Mr. Heisler, we find most of the materials in the draft of May 19 consistent with previous policies of the League, and

BE IT FURTHER RESOLVED, That we see nothing in the revised draft of the liquidity proposals that would cause the committee to revise the general policy of the League with reference to liquidity, and

BE IT FURTHER RESOLVED, That a subcommittee be authorized to review our proposal regarding the retirement of Insurance Corporation capital, and

BE IT FURTHER RESOLVED, That in Section 9, we ask the substitution of the words "statutes and valid regulations" for "its duties as such may."

OTHER LEGISLATION

Balance of United States League Legislative Program Not Included in the Spence and Bricker bills (H.R. 1732 and S.1151). The committee reviewed and discussed the draft of legislation, dated April 20, 1949, which embodied the parts of the previously-approved legislative program of the League not included in H.R.1732 and S.1151, and the following resolution was unanimously adopted:

RESOLVED, That the committee accept the report of its last meeting on November 8, 1948, and reaffirm its position on legislative matters not covered in H.R.1732 and S.1151, and

RESOLVED FURTHER, That the draft of legislation of April 20, 1949, be approved, and

RESOLVED FURTHER, That League representatives are authorized to have the April 20 draft introduced as a separate bill, if it seems expedient.

Proposals for Minimum Liquidity for All Insured or All Home Loan Bank Member Institutions Imposed Either by Regulation or Statute. After discussion of the various proposals for mandatory liquidity requirements for all Home Loan Bank members and insured institutions, the following resolution was unanimously adopted:

RESOLVED, That we reaffirm our position as to liquidity already stated in the report of the Legislative Committee of November 8, 1948, and

RESOLVED FURTHER, That, if the Administration comes forward with a liquidity proposal of wide interest to the business, it be referred to the Executive Committee, with the counsel of the other committee chairman, to determine our policy thereon.

The Legislative Committee also reviewed the activities and results of the so-called Legislative Co-ordinating Committee, two conferences of representatives of the various interested groups having been held during the year, on January 13 and March 4, and it was agreed that, while we recognize the co-operation the League has had from the Home Loan Bank Board, our aim is to get the League on a basis of direct contact with the board as quickly as possible.

JUNE-NOVEMBER DEVELOPMENTS

Since the meeting of the Legislative Committee, the public housing legislation considered at that time has been enacted into law. Of the legislation desired by our savings and loan associations, only the insurance premium reduction has been advanced beyond the Committee stage. On Tuesday, October 4, Chairman Spence introduced H.R.6316, which provides only for the reduction and omits the provisions for stock-ownership of FSLIC, Treasury support of FSLIC, and the revision of reserve and termination requirements of H.R.1732. It was reported the following day and, on October 13, was passed by the House without dissent, making the fourth time such a reduction has been approved by the House of Representatives. It is now pending in the Senate Banking and Currency for consideration in the next session.

One hearing was held by the House Banking and Currency on July 20 on all the pending measures affecting savings and loans, H.R.1732, H.R.4710, H.R.5595 and H.R.5596. This was termed an "opening" hearing, with others presumably to follow. However, with other more important legislation to dispose of before adjournment, as a matter of fact no further hearings were held. In addition to the time element, the fact that Chairman Divers told the Committee at the July 20 hearing that the Home Loan Bank Board either opposed, or did not endorse, or advised deferring action on 10 of the 17 specific items in the various bills may have been partly responsible for the lack of interest on the part of the Committee in advancing the measures. Among the items on which the Board felt action should be deferred was the reduction of the insurance premium, Mr. Divers indicating that the board was of the opinion that additional experience was desirable before they concurred in a reduction.

The House of Representatives approved H.R.4009, already passed by the Senate as S.1070, the multi-billion dollar government slum-clearance and public housing program (now Public Law 171), after the opposition had, to the surprise of everyone, mustered enough strength to come within three votes of striking the public housing title from the bill. Only the amendments to the National Housing Act extending Titles I and VI, with additional authorizations to these Titles and to Title II, and expanding the FNMA secondary market with additional authorization were enacted, but the direct-loan provisions of S.2246 (the earlier S.712) were crowded out in the last-minute pressure in the Senate, after being reject-

ed by the House when it passed H.R.6070. However, proponents of the direct-loan legislation consider this year's failure only temporary and have every expectation of pressing it to a successful conclusion early in the next Session, with the active assistance of the labor and veterans' groups who have most persistently agitated for such direct government help to the so-called middle-income groups, for whom, in the main, savings and loan associations have traditionally supplied home financing.

Our competitors have been alert and aggressive in opposing any legislation desired by savings and loans and proposing legislation that would hamper or curtail our operations. The American Bankers Association and a number of state banking groups had representatives on hand to testify in opposition to our bills before the House Committee, had another hearing been held. The mutual savings banks were instrumental in having a hearing before a Senate subcommittee to air their grievances on what they termed "unfair advertising" on the part of savings and loan associations, and, significantly enough, their complaints were buttressed by the government agencies having a supervisory interest in banking; namely, the Treasury, the Federal Reserve Board, and the Federal Deposit Insurance Corporation. The American Bankers Association also joined in the complaints by filing a statement with the subcommittee.

FEDERAL REGULATIONS

The promulgation of Charter N and the revised regulations for federals formed the basis for a large share of these complaints, our competitors claiming that the use of the terms "savings associations" and "savings accounts" were a direct invasion of their field and would effect a drastic change in the essential character of a savings and loan association. Their opposition to the new charter and regulations culminated in a letter, signed by Chairman Maybank of the Senate Banking and Currency Committee, which was sent to the Home Loan Bank Board on the eve of the effective date of Charter N and the regulations, requesting that the promulgation of specific sections be deferred. After due consideration, the board decided that to defer the effective date of all or any part of the charter or regulations at so late a date (only a Saturday and Sunday intervening before the announced date of August 15) was impractical and so respectfully advised Senator Maybank.

BANK-SPONSORED BILLS

Subsequently, on September 28, the Senate Banking and Currency Committee, following the recommendation of its Subcommittee on Securities Exchange Commission, Senator Frear, Chairman, reported two bills sponsored and urged by our competitors: S.1175, by Senators Frear and Flanders, which would permit conversion of federal savings and loan associations to mutual savings banks; and S.2006, by Senators Maybank,

Tobey, and Ives, which would limit the authority of the Home Loan Bank Board in granting branches to conformity with state law or, where the state law is silent, to the practice followed by state executive policy. On the last Monday of the session, October 17, S.1175 was brought up on Calendar Call and passed on the assurances of Senator Fulbright, in charge on the floor, that the bill did not permit overriding of state laws with regard to the conversion of federal savings and loan associations into mutual savings banks.

S.2006 was also brought up on Calendar Call, but on the objections of Senators Schoeppel, Cain, and Magnuson that no hearings had been held and that the business affected had been given no opportunity to present its views, the bill was passed over for "very early" consideration by the Senate Banking and Currency Committee next session.

The action of the Banking and Currency Committee, in reporting without hearings a bill of the importance of S.2006, at least to the business affected, was all the more unusual as our General Counsel had been assured by Chairman Maybank, in a letter dated September 20, that our request to be heard on the bill "is being noted" and, "It is unlikely, however, that the Committee will take up this legislation at the present session." Our draft of a statutory branch policy, which we felt was acceptable to savings and loan associations and the Home Loan Bank Board, permitting the Home Loan Bank Board to authorize the establishment of branch offices except where state law specifically prohibits branches of all types of competing financial institutions, had been submitted to Senator Sparkman and the subcommittee handling the matter as had also the redraft of the conversion bill, S.1175, as recommended by the Legislative Committee. The Home Loan Bank Board had also filed its objections to the bill and later requested by letter that a hearing be held before committee action.

The balance of the League's legislative program, in addition to those provided for in the Spence bill, H.R.1732, and the companion Bricker bill, S.1151, was incorporated in a bill introduced on August 4 by Senator Sparkman as S.2325 and is now pending before the Banking and Currency Committee. Of course, all bills retain their status and carry over into the 2nd Session.

CONVENTION MEETING

The Legislative Committee of the United States League met Saturday noon, November 19, with the following members present: Chairman Smith, Vice Chairmen Theobald and James, Miss Wilson, Mr. Sharp, Mr. Endicott, Mr. Bromfield, Mr. Baltz, Mr. Ratcliff, Mr. Cook, for Mr. Van Keuren, Mr. Shelley, Mr. Dowd, Mr. Bliss, Mr. Shirley, Mr. Bridston, Mr. Guthrie, Mr. Vosloh for Mr. Paterson, Mr. Zuck, Mr. Cake, Mr. Clark, Mr. Crosby for Mr. Weeks, Mr. Murrell and Mr. Buckley for Mr. Hopping. Also present were Messrs. Divers, Adams, LaRoque, and Heisler of the Home Loan Bank Board and the following state league

executives: Mr. Allen, Mr. Morrison, Mr. Hiles, Mr. Clautice, Mr. William King, Mr. Welch, Mr. Gallman, Mr. Kuykendall, Mr. Tobin, Mr. James King, Mr. Lister, Mr. Ruggles, Mr. Ford, Mr. Jeffries, Mr. Longenecker, and Mr. Woodard. The Executive Committee was represented by Vice President Bubb, Mr. Baltz, Mr. Ray, Mr. Barnett, Mr. Crittenden, Mr. Lorr, Mr. Childs, and Mr. Fox. The following members of the United States Savings and Loan League staff were present: Mr. Bodfish, Mr. Strunk, Mr. Slipper, Mr. Russell, Mr. Ferguson, and Miss Johnson.

The following matters were discussed and actions taken as indicated:

1. *Insurance Premium Reduction and Retirement of Government Capital from the Federal Savings and Loan Insurance Corporation.* The subcommittee appointed to study this matter, under the chairmanship of A. D. Theobald, presented the following report to the full committee.

The Subcommittee of the Legislative Committee appointed to study the various suggestions for the retirement of FSLIC capital met Friday noon, November 18, with the following members present: A. D. Theobald, Chairman, Paul Endicott, and George L. Bliss. After a thorough discussion, the Subcommittee makes the following recommendations to the full Committee.

The Subcommittee recommends an entirely new approach to the retirement of government capital in the FSLIC and the reduction of the effective premium rate paid by insured associations.

The Subcommittee recommends legislation which will reduce the premium charge for insurance of accounts from 1/8 to 1/12 of 1% and provide for a concurrent annual assessment in the amount of 1/24 of 1% of insured accounts, the proceeds of which shall be used to purchase the stock of the FSLIC with simultaneous retirement in equal amount of the stock in the Insurance Corporation owned by the Treasury, such assessment to continue for each association until its ownership of stock in the Insurance Corporation is equal to 1% of its insured accounts.

The stock so purchased by insured associations may be carried as an asset and so the immediate effect, so far as the expenses of the insured association are concerned, would be the reduction in the insurance premium by one-third, but, at the same time, the capital of the Insurance Corporation would be maintained at at least its present \$100,000,000 and eventually all government capital would be retired. Further, the capital of the Insurance Corporation would automatically increase as its insured liability increases.

At the same time, the Subcommittee recommends that the same legislation include provision for authorization for the Insurance Corporation to borrow from the Treasury, similar to the provisions found in H.R.1732, S.1151, H.R.5596, S.2325 and S.2384, except that the amount so authorized be established at seven times the capital of the Insurance Corporation instead of the fixed figure of \$750,000,000 found in the bills just referred to.

The legislation should provide that, in the event of a decrease in the amount of the insured accounts of an association after its ownership of stock of the Corporation has reached 1%, stock in excess of the 1% requirement shall be retired at par or its value, whichever is less, upon application of the insured association and for a similar complete retirement in the event of the termination of insurance of accounts for any reason.

The legislation should contain provisions similar to those in S.1151 and H.R.1732 with regard to payment of dividends on stock, with a further provision that all the stock owned by the Government or by the insured associations should be paid the same rate of return, with all dividends prior to the enactment of the legislation waived. In addition, it should carry provisions, similar to the bills above referred to, with regard to the retirement of stock on termination of insurance and in the event of liquidation of the Insurance Corporation.

The committee approved the report and recommendations of the subcommittee after an extensive discussion of the question of premium reduction and retirement of government capital from the Insurance Corporation. The committee recommended that legislation be drafted to accomplish the objectives outlined in the report of the subcommittee.

2. *Retirement of Capital in the Federal Home Loan Bank System.* The committee reaffirmed its previous policy as to the desirability of the retirement of government capital from the Federal Home Loan Bank System and directed that discussions be had with the Home Loan Bank Board to the end that some program be developed that could be agreed upon by the Executive Committee of the League and the Home Loan Bank Board.

3. *Proposal for Compulsory 7½% Minimum Liquidity Reserves.* The Legislative Committee at its June, 1949, meeting went on record as being against the principle of legislation dealing with the liquidity of our institutions and opposed to either a regulation or law stating minimum liquidity. The committee again reaffirmed its opposition to legislation or regulations dealing with liquidity requirements. Mr. Divers, Chairman of the Home Loan Bank Board, who was present at the meeting, then outlined the current thinking of the board on this question. He stated that the board has abandoned the idea of seeking legislation relative to liquidity requirements and expects to handle the matter through supervision, encouraging a minimum liquidity position on the part of supervised institutions which would result in their holding of cash and government bonds equal to their gross withdrawals of the past six months, with a maximum of 15% of share capital.

4. *Branch Policy for Savings and Loan Association.* Following an extensive discussion of the circumstances under which the public would best be served by branches of existing savings and loan associations, the inherent strength of the unit banking system, and the problem of differing state laws, the committee reaffirmed its policy on branches adopted at the June, 1949, meeting of the committee; namely, that it was the general position of the committee that the unit type of thrift and home-financing system usually provides the type of operation most useful to its community and should be the typical practice, but at the same time, it was recognized that there are circumstances in which the public is best served by branches of established savings and loan institutions. The committee recommended to the Home Loan Bank Board in dealing with individual branch applications that where circumstances justify the establishment of a branch the board govern itself by the provisions of the broadest law or practice of the state in which the association is located as to branches, groups, or chains of financial institutions of all types accepting savings accounts or financing homes. It was the judgment of the Legislative Committee that it was best not to seek legislation on this subject but to seek to carry out the above policy should legislation be introduced through other sources.

5. *Conversion of Federals to Mutual Savings Banks.* The committee discussed S.1175 by Senators Frear and Flanders, which passed the Sen-

ate on October 17, 1949. The committee reaffirmed its opposition to this legislation in its present form expressed at the June meeting and authorized the League's officers to submit to the House Banking and Currency Committee suggested changes in the language of the bill prepared by the League's General Counsel.

6. *Direct Loan Legislation.* The committee considered S.2246 by Senator Sparkman to authorize direct loans to housing co-operatives and to veterans and recommended opposition by the United States League to that legislation.

7. *Home Loan Bank Participation in GI Loan Program.* The committee reviewed its position on the matter of Home Loan Bank participation in the GI loan program. The committee had previously recommended that legislation be sought which would permit the Federal Home Loan Banks to buy, with certain limitations as to time and amount, mortgages guaranteed by the Veterans Administration. The recommendations of the committee were embodied in one section of S.2325, by Senator Sparkman. The committee felt that if any government agency is given the power to buy mortgages guaranteed by the Veterans Administration, there is no reason why the Federal Home Loan Banks should not be the organization permitted to buy them on a limited basis from its member institutions. At the same time, the committee felt that the Home Loan Bank System should not be placed in the mortgage business to the extent that it would weaken the bank system. It was the conclusion of the committee that efforts to authorize the Federal Home Loan Banks to purchase GI mortgages should be dropped from the legislative program of the United States League.

8. *Disposition of Lanham Act Housing.* The committee reaffirmed its position relative to the disposal of housing built under the Lanham Act which was, essentially, to encourage the prompt sale of such housing by the Government.

9. *Amount of Insurance Coverage by the FSLIC.* The committee noted that a number of bills have been introduced in the 81st Congress which would increase the maximum amount of deposit insurance by the Federal Deposit Insurance Corporation to \$10,000, or to \$15,000, or to remove the maximum limitation upon deposit insurance. It was noted that the FDIC has stated that it is not ready yet to make any recommendation as to an increase in the insurance limits and that the Home Loan Bank Board, relative to its policy on the limit of insurance by the FSLIC, would necessarily be guided by what action was taken by Congress in reference to deposit insurance by the FDIC. It was the opinion of the Legislative Committee that if any bills to increase the coverage of the FDIC insurance are approved, a request should be made for the insurance coverage by the FSLIC to be likewise increased.

10. *Investment of Trust and Pension Funds in Savings and Loan Associations.* The committee discussed the authority of trust and pension funds, which are being established by many corporations, to be invested in savings and loan associations. It was noted that the investment of such trust and pension funds is largely covered by state laws. The committee

referred this matter to the Advisory Committee on State Legislation and asked that the League's General Counsel study the question.

CONCLUSION

All in all, it has not been a year of good news, as far as legislation affecting our savings and loan institutions is concerned. Some slight comfort may be taken in the fact that the grandiose schemes for direct government lending for housing failed of enactment and also in the announced opposition of Senator Taft, the Senate Republican leader in all things pertaining to housing, which, when taken with the steadily improving housing situation throughout the country, may preclude enactment next session.

Your Legislative Committee has worked diligently throughout the year to carry out the mandates and policies laid down by our various committees and our annual conventions. As Chairman, I wish to express my appreciation for the helpful co-operation of President Murphy, Vice President Bubb and your official families, as well as to our Committee members, especially Vice Chairmen A. D. Theobald and George L. Bliss, who have given invaluable assistance during the year.

RALPH M. SMITH, *Chairman.*

Committee on Loan Procedures

AS WAS RECOMMENDED by the previous Committee on Loan Procedures, research was conducted by correspondence and by field trips on the part of members of the League staff to determine the procedures used in making different types of property improvement loans, both secured and nonsecured, and both government-guaranteed and unguaranteed.

Manuscript for a manual of procedures in making property improvement loans was discussed in detail by the committee and its content approved.

It is the recommendation of the committee that the manuscript so approved be produced as a manual for distribution to all members of the United States League.

ROBERT JONES, *Chairman*

Committee to Study Mutual Savings Bank Type of Operation and FDIC Insurance

THE COMMITTEE to Study Mutual Savings Bank Type of Operation and FDIC Insurance is this year stressing the liquidity of the mutual savings banks. After careful and extended study of the subject, it has arrived at the following facts and conclusions:

There are about 532 savings banks in the nation, scattered over 17 states and having assets of something over \$20 billion. With a few ex-

ception these banks have gained in assets every month for a long time past. They date back to 1816, and have had a very successful history. Their excellent record is worthy of emulation and study on the part of the savings associations of the country. Whether we care to admit it or not, the modern savings bank has some qualities that we should covet. Through storm, war, and depression they have ridden through with little loss of prestige and almost a perfect record for safety. We have endeavored to seek the reason for this.

There is little difference in the setup of a savings bank and a savings association. Both are, as a rule, entirely mutual, have no capital stock (excepting a few permanent stock savings associations), and have the same character of assets. The banks call their money "deposits" and the savings associations "savings share accounts" or in more recent years "savings accounts." Both types of institutions have as their object the accumulation of savings and their safe investment in bonds and mortgages.

However, if one studies the financial statement of a modern savings bank he notes one important difference. On December 31, 1948, the combined statements of all the mutual savings banks showed: Cash, \$878,000,000 and U. S. Government securities, \$11,509,000,000 with total deposits of \$18,400,000,000. On the same date, the savings associations showed: Cash, \$658,000,000 and U. S. Government securities \$1,458,000,000, with total savings accounts of \$11,080,000,000. The great difference in percentages in these two sets of figures makes the student of finance wonder why. When he is further informed that for several generations past these banks have paid on demand even during the worst of depressions, he begins to understand the reason for their record. It would seem that the secret of success of the savings bank is its liquidity.

We have made a special study of the record and operation of 78 to 82 savings banks in New York State outside of Metropolitan New York. This study covered the period just before, during, and after the depression of the thirties. The purpose of this study was to learn how the banks operated "under fire." From that study we have arrived at certain conclusions. It is true that during that period the banks did not have as large a percentage of their assets in cash and government bonds as they now have, but at any rate their liquidity was much greater than the savings associations during that same period. The years 1929 to 1934 were probably the most trying on financial institutions in the history of the nation. Of the banks studied (82 in 1929 to 78 in 1934), the following number of banks had greater than 15% liquidity:

1929	1930	1931	1932	1933	1934
12	7	6	12	16	20

It is apparent that most of the banks had below a 15% liquidity ratio. The average (median) liquidity ratio for these years for all these banks (comparing cash and government bonds to deposits) ranged from 7½% to 10½% as shown in the following table:

LIQUIDITY POSITION OF THE SAVINGS BANKS IN NEW YORK STATE THAT
WERE LOCATED OUTSIDE OF NEW YORK CITY AREA

FOR THE YEAR ENDING DECEMBER 31

Per cent*	1928	1929	1930	1931	1932	1933
30	1	—	—	—	1	1
29	—	—	—	—	—	—
28	—	—	1	1	—	—
27	—	—	1	1	—	—
26	—	—	1	1	1	1
25	—	—	1	1	—	—
24	2	1	—	—	—	—
23	—	—	—	—	—	—
22	—	1	—	1	—	—
21	—	—	—	—	1	2
20	1	—	—	—	—	3
19	—	—	—	1	1	3
18	4	—	—	1	4	5
17	2	1	2	3	6	2
16	2	4	1	2	2	2
15	2	3	1	4	—	1
14	2	3	5	3	2	—
13	4	3	2	3	5	4
12	8	3	6	4	5	7
11	9	2	5	1	4	7
10	5	10	5	6	10	13
9	8	3	3	7	10	4
8	4	8	8	9	6	3
7	5	8	6	6	7	4
6	7	8	8	3	5	5
5	2	6	9	17	3	7
4	5	6	9	3	3	1
3	7	7	5	3	2	1
2	1	5	4	—	2	1
1	1	—	—	—	—	—
MEDIAN	10%	8%	7.5%	8%	10%	10.5%
NO. OF BANKS	82	82	82	81	80	78

* Liquidity ratio was determined by comparing cash and United States government bonds to deposits.

Although we have only counted cash and government bonds as a basis for liquidity, there were other types of bonds which were almost as important. For example, in New York State alone for the years 1928 to 1934 railroad bonds constituted from 11.7% to 12.6% of the total resources of the savings banks. Municipal bonds comprised from 7.5% to 8.5%. New York State bonds and public utility bonds also amounted

to considerable sums. In New Hampshire railroad bonds ran from \$23,828,426 to \$25,720,575 for the 1928 to 1934 period. Public utility bonds ran from \$41,054,778 to \$43,659,282. In the Connecticut banks the municipal utility bonds ran from \$15,493,475 to \$19,734,457 for the 1928 to 1934 period. Railroad stocks and bonds varied from \$80,331,467 to \$105,469,248. Public utility bonds ran from \$53,743,246 to \$65,236,577. These various types of bonds constituted a very considerable proportion of the assets of the savings banks.

Being more or less readily saleable, although not necessarily at par or at their purchase price, these bonds contributed to the liquidity of the various banks and must be considered as important items entering into the liquidity of the banks. These nongovernment bonds of course increased the liquidity ratios given in the preceding paragraph.

WITHDRAWALS MADE DURING THE YEAR AS A PER CENT OF TOTAL DEPOSITS AT THE END OF THE YEAR

Per cent of withdrawals	FOR THE YEAR ENDING DECEMBER 31					
	1928	1929	1930	1931	1932	1933
50 and over.	3	4	2	1	1	2
40 to 50 ..	4	7	2	4	3	3
35 to 40 ..	4	10	4	3	2	3
35	—	6	1	1	—	1
34	4	3	—	—	3	—
33	—	7	2	2	2	1
32	3	3	3	2	4	1
31	1	4	2	7	1	1
30	5	2	2	2	5	1
29	1	3	5	3	5	5
28	6	2	2	6	3	3
27	4	3	8	2	4	5
26	10	3	5	3	4	6
25	1	9	5	5	10	7
24	5	7	9	5	4	3
23	8	4	7	6	3	8
22	4	—	7	6	6	6
21	4	1	3	8	11	7
20	5	3	1	4	3	6
19	4	1	4	2	3	5
18	4	—	4	4	2	3
17	2	—	3	2	1	1
16	—	—	1	2	—	3
15	—	—	—	—	1	—
14	—	—	—	1	—	—
MEDIAN	26%	31.5%	25%	25%	25%	23.5%
No. of Banks	82	82	82	81	80	78

HISTORY OF WITHDRAWALS IN NEW YORK SAVINGS BANKS

A study of the withdrawals was made of the New York savings banks outside Metropolitan New York during the 1929-34 period. This compared the withdrawals as a per cent of the total deposits at the end of the year. These withdrawals ran from 14% of the year-end deposits for one institution to over 50% for other institutions.

Apparently a minimum of 7½% to 10% liquidity in cash and government bonds was enough for this group of banks in New York State in 1929 to 1934. Nongovernment bonds and new deposits of course made it possible for the banks to meet withdrawals.

The table shows in detail withdrawal experience of each bank included in the study.

The withdrawals of each bank were related to its liquidity positions. This was done for each depression year. This comparison is not included here. The results were widely varying and inconclusive. To the layman and even the banker, it would be expected that the banks with the highest liquidity ratio would have the smallest percentage of withdrawals. That they did not apparently is due to the fact that the average depositor is seldom able to understand the importance of a high liquidity in times of stress. As long as he can withdraw his money as he wishes he inquires no further. The banks maintained sufficient liquidity to enable them generally to pay withdrawals on demand. The percentage of liquidity necessary to do this varied widely. For example, selecting a bank at random we find one with assets in 1929 of over \$6 million and in 1934 with something over \$7½ million. The comparison runs as follows:

	1929	1930	1931	1932	1933	1934
Liquidity ratio	11.35%	10.39%	12.34%	16.05%	18.06%	21.26%
Withdrawal ratio	83.6 %	126.3 %	95.5 %	80.4 %	109.1 %	109.1 %

Taking another bank where the assets varied between \$38 million to \$36 million, the figures ran as follows:

	1929	1930	1931	1932	1933	1934
Liquidity ratio	9.67%	3.38%	5.34%	5.67%	7.36%	9 %
Withdrawal ratio	89.1 %	116.6 %	107.1 %	107.1 %	134.6 %	147.2 %

Still another bank with assets running from \$10½ million to \$11.8 million:

	1929	1930	1931	1932	1933	1934
Liquidity ratio	18.12%	16.99%	12.53%	12.95%	12.86%	11.42%
Withdrawal ratio	101.5 %	115.2 %	96.1 %	99.0 %	112.7 %	127.9 %

Another bank running in assets from \$6½ million to \$6 million:

	1929	1930	1931	1932	1933	1934
Liquidity ratio	3.23%	4.95%	4.06%	5.55%	4.45%	8.01%
Withdrawal ratio	80.4 %	108.4 %	110.6 %	113.2 %	150.1 %	189.0 %

(In the above tables the liquidity ratio is obtained by dividing the sum of cash and U. S. bonds by total deposits. The withdrawal ratio is

obtained by dividing withdrawals by deposits.)

Although in many cases banks with low liquidity did seem to have a heavy withdrawal ratio, our investigation shows that there is little connection between liquidity and withdrawals. We must remember, however, that a bank has to have liquidity to pay withdrawals. Even though a bank had ample cash and U. S. bonds, these items apparently did not lower or increase withdrawals. Of course, if the time came when the bank had no more cash available or bonds which could be sold, then it probably had to close its doors. The depositors did not study the financial statements of the bank to learn if the cash and bonds were still in sufficient quantity. If they wanted their money they simply went and got it. As long as the bank could pay no further questions were asked. Even though in some instances their cash and bonds got very low, their managers could sell assets and pay off if necessary. New deposits of course helped to pay withdrawals. New deposits continued to come in for no suspicion was aroused as long as the banks were able to pay.

If we transfer our study now to the recent years we find some changed conditions. The bank deposits have grown tremendously. Like savings associations they found it necessary to invest heavily in the new issues of the government bonds to keep their funds earning. Cash, bonds, and deposits of the total of 532 savings banks at the end of 1944 and 1948 are shown as follows:

	CASH AND BONDS	DEPOSITS
1944	\$8,914,933,000	\$13,361,911,000
1948	12,379,569,000	18,401,925,000

While with a 67% liquidity ratio the banks are practically impregnable from a withdrawal standpoint, they are attempting to place more of the assets into higher yielding investments. Their liquidity has within the past several months declined as the banks found opportunity to increase their mortgage lending as well as to buy corporate and municipal securities.

A few states set their liquidity requirements by law. In Delaware it is 3% of time deposits; in Maryland it is 3%; in New Hampshire savings banks must have 5% of their deposits in cash; in New Jersey it is 3%; in Ohio 10% is required; in Pennsylvania it is 7½%; in Vermont it is 3%; and in Wisconsin 5% is required of all savings banks. Connecticut, Massachusetts, Minnesota, Rhode Island, Indiana, and Washington do not have liquidity requirements.

Some state laws have specific restrictions on the volume of mortgage loans a bank may make. Massachusetts limits mortgage loans to 70% of deposits; Minnesota to 50%; New Jersey to 70%; Ohio to 60%; Connecticut to 70%; Pennsylvania to 50% of time deposits; Washington to 70% of time deposits; and New Hampshire to 75%. Delaware, Maryland, Rhode Island, Wisconsin, and Vermont apparently have no limitations on real estate loans.

The laws relating to savings banks have three ways of dealing with

the question of liquidity; first, by limiting the amount of real estate mortgage loans a bank can make as a percentage of total assets; second, by stipulating a minimum liquidity percentage; and third, by leaving it to the management as to liquidity. Apparently the liquidity requirements run from 3% to 5% with a few going as high as 7½% and 10% of deposits.

We note that in the model law drafted by the National Association of Savings Banks, no requirement is set out as to liquidity or even as to restrictions on real estate loans.

Although the statistics cited above do not indicate that the savings banks had a high liquidity ratio as far as governments and cash were concerned (7.5% to 10.5%), during the depression the results show that their new deposits and other assets gave them enough so that by their use the banks could meet withdrawal requests year after year. In passing, however, we call attention to the fact that withdrawal ratios in both banks and savings associations probably were not as great as they have been in recent years, so necessary liquidity ratios 20 years ago would not be sufficient now. The record shows that the banks kept their front doors open because they could pay off. Many commercial banks and savings associations could not because they lacked sufficient liquid assets. If the savings associations can keep on hand sufficient cash and governments, they can do in 48 states what the savings banks have done in 17.

FRED C. MORSE, *Chairman*

Committee on Names

PURPOSE

UNIFICATION AND STANDARDIZATION of the policies, practices, and promotion of our thrift and home-financing business has long been one of the general objectives of the United States League. This is because it is a fundamental merchandising principle that standardization and simplification of terminology is essential to gaining public attention and understanding of any service generally used by the public. While great strides have been made in the last 15 years in bringing uniformity of operation to a realization, there are some fields where much potential uniformity can yet be gained.

The name by which institutions in our business are called is of first importance to gain public attention and then understanding. Currently, there are almost 100 combinations of the words savings, loan, building, co-operative, mutual, permanent, homestead, banks, institution, company, association, federal, state, guaranty, land, and improvement. The most frequent combinations are of course "savings and loan" and "building and loan," with trends at the moment all for wider adoption of the "savings and loan" combination. Because of being in a transition period, there is less nationwide uniformity in our corporate name than was previously the case when "building and loan" was by far the most commonly found. The Committee on Names of the U. S. League has been appointed to consider, from a long-range standpoint, the basic reasons for the

changes in name terminology which have been taking place and to make such recommendations as seem appropriate for the future.

An examination of the early history of our business sheds some light on the reason for the terminology adopted. The great need of the early 19th Century was new home building in the growing cities. It was people who banded together to provide capital for home building that provided the nucleus of our business and, therefore, the concept arose of a club or association for mutual assistance in building a home. The influence of British Building Society terminology should also be acknowledged. But at least some of the early pioneers in our business recognized the first necessity of attracting savings and providing a savings medium for the growing group of industrial workers. The names of the first three institutions in our business were "The Oxford Provident Association," the "Brooklyn Building and Mutual Fund Loan Association," and the "Charleston (S. C.) Savings Institution." Throughout the early development of our business, the objective of home ownership was the predominant motive for attracting savings and investing it; and therefore, "building and loan" and "building association" terminology spread throughout the country even though there was no intention nor legal permission to do any building of homes. Still some of the early institutions included the words "savings" or "building fund," and the state league founded in 1892 in Indiana was called the "Savings and Loan League of Indiana." Traditionally, persons were attracted to our business who were interested in acquiring a home and the savings in our institutions were for the purpose of accumulating a down payment on a home purchase. Unquestionably, the emphasis on the terminology of "building and loan" coupled with the restrictive nature of our investment outlet and the inability to attract more savings than we could usually use has accounted for the dominant position we have attained throughout the nation as home-financing institutions.

Today and tomorrow, the concept of the savings side of our business is greatly broadened in scope. People are saving for many more purposes than for the down payment on a home. This fact has been recognized within our business, and an effort has been made to have our savings facilities used by all types of savers. To overcome the popular notion that our institutions were interested in no other types of savers besides those wanting to acquire a home, many associations have changed their corporate names to "savings and loan." Conversions to federal charters speeded up this trend considerably.

CURRENT STATUS

In a number of states it has always been possible to use the "savings association" terminology, although comparatively few associations have adopted it. (Ohio, Illinois, Missouri.) In a few other states, laws have recently been enacted permitting this terminology. (Indiana, Washington, Texas.) Many federally chartered associations with the tacit ap-

proval of Washington supervisory authorities have advertised themselves as "savings associations" and will be permitted to do so, although their corporate names will continue "federal savings and loan associations." In the State of New Hampshire, legislation has been passed permitting the use of "co-operative bank" wording. In this period of flux, therefore, a long-range policy decision about its corporate name should be arrived at by the majority of the business and then it should be carried out.

FUTURE POLICY

The question before our business now is whether our future development will be implemented best as "savings and loan associations" or as "savings associations." Members of the committee are in agreement with the principle that standardization of our corporate names is conducive to better public knowledge of our existence. To the public, the advertising of "building associations," "building and loan associations," "savings and loan associations," and "savings associations" do not leave the impact of one similar savings system that would be accomplished with the use of like terminology.

In this connection a majority of the committee believes that there is much to be said for the adoption of "savings association" wording. First, it is a short name, easy to use, easy to remember. Second, by the elimination of "and loan" two things are accomplished. It provides a clear distinction from small loan companies with our present identical name "savings and loan," and it removes the identification in the minds of the public and press of our business with personal loan companies whose names are not similar. Third, it places emphasis on our function of being a savings medium wherein we must attract four or five savers to provide funds to lend to one borrower.

RECOMMENDATIONS

As a result of its discussion about the corporate name which would be most appropriate for our type of financial institution, the committee makes the following recommendations:

1. The use of "savings and loan associations" should be adopted as rapidly as possible by all institutions in our business whose present name now differs, with the exception of those institutions which have already adopted the terminology "savings association" or "savings institution," as well as those that call themselves "co-operative banks."

It has been the experience of associations that have changed their corporate names that it was not an expensive nor difficult process. Existing forms can be used until the supply runs out, and it is even recommended that old forms be used with the new corporate name stamped on by rubber stamp as a means of maintaining the identity of the old corporate name in the transitional period after the new corporate name

is adopted. The only printing that is recommended is new letterheads.

2. Wherever state law does not provide for "savings and loan association" terminology (except in states where "co-operative bank" is permissible) state leagues should seek legislation which would permit the use not only of "savings and loan" but also "savings association." If possible, states that are amending their state law pertaining to our business should attempt to gain permission for state-chartered associations to use "savings association" terminology in addition to "savings and loan association."

3. In view of the preference for the name "savings and loan association," the name of the United States Savings and Loan League and those state leagues using "savings and loan" terminology should not be changed. Those state leagues whose names do not conform with this pattern should consider such a change.

4. In view of the interest of League members in gaining uniformity of corporate names, all possible ways should be explored to encourage associations whose names do not now conform to the pattern of "savings and loan association" to make the change. For this purpose, it is suggested that this subject be discussed in:

- a. *Policies for 1950*
- b. *Directors Digest*
- c. *By special letter*

5. Experience has shown that newspapers and the public in conversation typically refer to our business as loan companies. Therefore, in all news releases issued either by the United States League, state, city, or regional leagues, or by individual associations "savings association" terminology should be used along with "savings and loan association" in order to attempt to get our type of financial institution disassociated in the minds of the public from the small loan company.

6. The Committee on Names should not be continued, but the question of proper corporate name and its effect upon publicity and public relations should be continuously discussed by the Public Relations and the Advertising Committees of the League, as well as any other appropriate committee.

J. HOWARD EDGERTON, *Chairman*

Committee on Over-the-Counter Life Insurance

THE COMMITTEE on Over-the-Counter Life Insurance was appointed for the special purpose of studying the possibilities of our savings associations broadening their scope of operation to include the offering of life insurance.

During the year, the committee studied savings bank life insurance which is offered by the mutual savings banks in Massachusetts, New York, and Connecticut. In addition, the Committee considered the feasibility of our savings associations providing life insurance for their members under the following systems:

(1) A life insurance company owned and managed by the savings associations.

(2) Selling regular types of life insurance in combination with savings programs.

The committee believes that over-the-counter life insurance offers advantages to association members and the association and that the systems, by which associations can offer insurance over the counter, should be studied in greater detail in order to fully evaluate the merits of each.

C. HARRY MINNERS, *Chairman*

Committee on Personnel Policies

THE RESPONSIBILITY with which the Committee on Personnel Policies of the United States Savings and Loan League is charged is three-fold:

1. To analyze the personnel problems of savings and loan associations from the management point of view.
2. To make recommendations concerning them.
3. To develop plans and procedures designed to assist in their solution.

Through many years, Personnel Policies Committees of the League have made substantial contributions to the membership and the business as a whole. The work of the committees of 1947 and 1948 are illustrative. The efforts of these committees, under the able chairmanship of Fermor S. Cannon, Indianapolis, came to fruition in the study on "Organization and Compensation of Executive and Staff Personnel" that was distributed to the membership some months ago. It is in order for the 1949 committee to urge that careful consideration be given this study by the management of every association, regardless of size, to the end that improvement of internal organization will strengthen our institutions, individually and collectively.

While many phases of the broad personnel problem deserve study, one major issue demands attention at a time when the general question of "wages, hours, and working conditions" is under heated debate. It is conceded that the interest of the savings and loan business in this general question differs in kind and degree from that existing in many fields of business and industry. Nevertheless, workers in savings and loan associations are exposed to every influence that affects the thinking and performance of the American labor force as a whole. Then, too, the payroll of every savings and loan association has risen constantly and continues to rise. Whether the output per worker has kept pace, increased or declined, can be determined only on a case basis.

Cost of personnel in relation to production, referring to quality as well as quantity of work, never was more important than now in light of the difficulty associations are experiencing in making a profit. Because savings and loan associations originally were small in size and the employees in their service were few, the personnel problem of the business was simple. A man or woman entered the service of an association pretty largely on a personal basis. Now that our institutions are achieving sufficient size to require the services of employee groups ranging upwards of 100, many associations have found it necessary to adopt the

personnel methods that came into much earlier use in other fields. It is the feeling of the committee that the association with as few as three or five employees may profit from a careful, modern approach to the problem today.

The personnel problem in an earlier day was regarded as involving merely:

1. The selection of people.
2. Their instruction.
3. Their supervision or control.
4. Their compensation.

Experience has shown that organization and delegation of responsibility are as vital as any of the foregoing. Further, that the worker's morale has a controlling effect upon the contribution he makes.

The old assumption that it was the privilege of "the boss" to set the terms and conditions of employment without regard to the way the employee felt explains in part the widening gap between employer and employed. How to get and keep good employees, which we recognize as all-important in savings and loan progress, is not the whole issue. The performance of employees bulks as large or larger, and it is to this focal point that our discussion has been directed.

Savings and loan associations throughout the country have sought by various means and with varying degrees of understanding to make savings and loan employment more attractive in recent years. Enlightened self-interest is the explanation.

As to working conditions, we have modernized or built new offices that afford our employees comforts, conveniences, and amenities equal to those found in any field of endeavor and superior to most. Rest, recreation, and dining facilities, labor-saving equipment, and cheerful working quarters combine to make the modern savings and loan association appealing to those who regard the opportunity to work in pleasant surroundings as a decisive factor in the choices they make.

The savings and loan business responded in all good grace to the limitations imposed by the Wage and Hour Law. Some associations have arranged working schedules that keep the number of hours worked per week below the level required by law, especially during certain months of the year. It may be pointed out that associations in certain areas, conforming to the local practice of commercial banks and other financial institutions, are operating on a five-day week.

(In this connection, coming changes in the Wage and Hour Law will affect many small associations, especially those in rural areas. The mandatory increase in the hourly wage of employees will lead to increased interest in those phases of employee relations that will bring about greater efficiency and a savings in operating costs. Certain large associations also will be affected. For it will be found necessary to revise job evaluation scales somewhat in order to bring salaries into line with the increased compensation of employees now being paid less than \$30 for a 40-hour week. Merely to shorten the working hours for such employees in order to keep weekly wages at present levels must be weighed

against possible employee dissatisfaction which might result from the treatment and stimulate interest in unionization.

The logical first step to take in getting value received from inexperienced employees, who now must be paid more, is a more careful and informed selection of new personnel. It developed at the recent Financial Public Relations convention held in Chicago that hiring tests in one commercial bank had reduced new employee turnover from 22% to 8%. Students of the personnel question stress the fact that high school graduates are not proficient in arithmetic, spelling, and other fundamentals. Simple tests in arithmetic, spelling, and even geography, not forgetting penmanship, are effective in preventing mistakes in hiring.)

It is not the purpose of this committee to consider the question of compensation in terms of wages and salaries paid to those who hold specific positions. The committee is aware that salary schedules in many associations are unjustifiably low and endorses in full the recommendations of previous committees that managers and directors of associations give earnest thought to developing equitable rates of pay for officers and staff workers in their respective institutions. We specifically recommend that the principles outlined in the 1948 Personnel Policies Committee study be applied by establishing a base rate of pay for every position and providing for orderly salary adjustments under a plan that recognizes the staff member's ability and progress rather than mere seniority.

Because of the upward revision of wages and salaries that has occurred in recent years in the savings and loan business, we are better able to compete for talented, sincere, and ambitious men and women than ever before. However, the adoption by our institutions of additional means of compensation has played a part in making savings and loan employment increasingly attractive. Retirement plans are offered by many associations, and the number increases each year. Incentive plans based on performance likewise are coming into wider use. Health and accident insurance, medical care and hospitalization, sometimes provided by associations without cost to employees and sometimes on a participating basis, are available in many institutions. Regular vacations with pay are now standard practice throughout the savings and loan business. A list of the expenditures made by associations in the interest of the progress, welfare, or pride of employment of staff members would be long and include items ranging from the enrollment fee in the study courses of the American Savings and Loan Institute to the cost of membership in civic organizations and travel expense to savings and loan conferences and conventions.

Since the service it renders is a savings and loan association's reason for existence, any prudent expenditure that will improve the quality of that service is justified from the viewpoint of association management. We therefore are acting for the best interest of our savers and borrowers when we extend to the members of our staffs the most considerate treatment of which we are capable. However, it is only good business to expect that the effect of such treatment will be reflected in greater

co-operation, increased efficiency and, above all, genuine appreciation. Loyalty is the right word for it.

It is a fair question to ask whether in many instances the employee benefits which the savings and loan business is offering in increasing measure are being accepted as rights rather than privileges? Whether there is a realization on the part of employees that acceptance entails obligations? If such a realization does not exist, management itself is responsible.

The time to acquaint an employee with his responsibilities as well as his privileges is the day his employment begins. Too often the indoctrination course consists of a brief visit with the member of the staff who does the hiring and in which the latter does most of the talking. Then comes assignment to duty and the suggestion that the new employee understudy someone or ask questions in case of need. The newcomer hardly can be said to gain a clear impression of what is expected. If he forms certain impressions that lead to later acts for which he is criticized, and especially if he imitates those who take liberties or appropriate privileges because of seniority, he hardly can be said to have been treated fairly.

Too long it has been the habit in the savings and loan business, as well as elsewhere, to give exclusive attention to the employee's knowledge of his job and his grasp of his work. Granting that know-how is a person's first recommendation for a position that calls for technical skill and certainly for one involving the making of decisions, it by no means is the only factor that deserves consideration. It is a truism of human behavior that "What a man knows determines what he can do, but the thing he will do is determined by the way he thinks and feels."

Any employee's understanding of what is expected of him and the commitments he makes in light of it afford him as well as his employer a basis of co-operation. If the understanding is definite and detailed, covering those questions on which every association has or should have a fixed policy, the likelihood of a mutually satisfactory relationship is greatly increased. Guessing has a place in games of chance, but it does not belong in personal relations in the savings and loan business.

The employee therefore needs a guide book by which to chart his course. An asset in assisting the newcomer to get adjusted right, it also has value in reminding the one already on the payroll of the things that are expected of him. Knowledge of their status will contribute to individual and group morale since the upsetting effect of regulation by whim will be forestalled. It is easier to be a good team player if one knows the rules of the game. A good manager, like a good referee, has a rule book on which to base his decisions.

In light of the judgments expressed by members of the committee and the sentiments of representative managers throughout the country there clearly is substantial interest in what, for purposes of discussion, may be called a savings and loan "Employees Guide." It is hard to conceive a more worthwhile project for the Personnel Policies Committee of the United States Savings and Loan League to undertake.

This committee commands individual associations and organizations in our field, notably the California Savings and Loan League, for the meritorious work done by them to this end and expresses its thanks for the valuable contributions made by them to the committee's endeavors. Careful study of employee manuals already produced for savings association use has led to the following conclusions, which are recorded for the guidance of this committee's successors:

1. Though highly desirable in that it would simplify the problem for the individual association and greatly reduce costs, a standard guide cannot be expected to fit all needs, thereby precluding the preparation and distribution on a mass basis of a single document. Differences in association policy and the tastes of managers would make a guide produced by this committee acceptable to a relatively small number of members of the United States Savings and Loan League without change.
2. In lieu of mass distribution of a finished document, it is the consensus of the committee that a guide should be prepared to serve as a pattern for member institutions. Comprehensive in its scope and flexible in its nature, it would serve as a yardstick and by adjustment fit the exact measurements of the institution adopting it. And if a substantial number of members should develop guides that for all practical purposes were uniform, it would be in order for the League to consider quantity production and general distribution but not otherwise.

RECOMMENDATIONS

1. The 1950 Personnel Policies Committee be requested to undertake the preparation of an "Employees Guide" as indicated in the foregoing.

2. Provision be made for an interim meeting of the committee.

GEORGE W. DAVIS, *Chairman*

Committee on Public Relations

THE COMMITTEE on Public Relations undertook four small projects this year in order to suggest to members of the United States Savings and Loan League ways to improve their relations with the public, to set standards of performance in certain fields, and to provide instruments for reaching out to new markets for their services.

In May the committee sponsored a group of suggested "publicity-wise" statements of conditions for the associations' use at midyear dividend time, in order to make the most of the statement as a merchandising piece, in all those places where statements are published without the necessity of adhering to a specified legal form. Reactions to this mailing to the membership suggest that the committee's recommendations were welcomed and widely adopted.

A collection of maxims for good customer relations was put together from the suggestions of committee members. A tentative draft was reviewed at the committee meeting on Friday, November 18, and sugges-

tions were made for its final form. The committee recommends that the Maxims of Good Customer Relations be transmitted to the American Savings and Loan Institute with the suggestion that they be included in the approved Institute course on Customer Relations. The committee further recommends that a personnel manual currently being shaped by the Committee on Personnel Policies include the basic material of these Maxims of Good Customer Relations. The fact that this draft of a standard customer relations yardstick now exists should be made known to all of the savings associations which are members of the United States Savings and Loan League. It should be reproduced and made available upon request of member institutions.

In the field of reaching new markets for savings and loan services, the committee has followed the thesis popularized two years ago by the admirable efforts of Chairman Iveyaux W. Andersen and his committee—that the savings and loan institutions should devise an approach to the minds of the youth of today in order that their services may be known to the adults of tomorrow. Last year's committee asked that the staff of the United States Savings and Loan League prepare a comprehensive study and recommendation of the method best suited to savings and loan associations which are considering sponsoring a school savings plan. The committee, at its November 18 meeting, studied in detail the first draft of this bulletin and suggested those additions and amendments which the members felt would make it more practicable for the association executive. The staff will make the necessary additions and complete the project. The committee recommends that the availability of the draft be made known to the member institutions and that copies be sent to those requesting them. The committee recommends that the League follow every natural avenue of encouraging savings associations to consider seriously the inauguration of a school savings plan.

Finally, the committee approved a draft of a half-hour description and explanation of the savings associations and their services, to be used by managers in introducing our business to the junior high and high school student wherever the presentation of such material can be arranged locally with school authorities. The committee requests the League staff to make known the availability of this material to the member institutions generally.

FRANCIS E. INGALLS, *Chairman*

Reserve Credits and Banking Relations Committee

AT THE CONVENTION meeting of this committee held in Chicago on November 19, 1949, a review of its proceedings of a year ago, as well as those of its May 1949, meeting, was made. The committee's action on the matters before it is summarized below:

1. The committee chairman reviewed the importance of studying the present practice of the Federal Home Loan Banks in defining lines of credit, after which letters were read by several members of the committee—J. W. Battle, A. J. Bush, R. C. Firestine, James H. Jerome, and

E. Harold Schoonmaker—setting forth current practice and procedure of their respective Banks. A review was also made of a suggested standard procedure in which the several factors to be considered in ascertaining members' line of credit were enumerated and illustrated. The committee recommended that the 1950 committee give further consideration to this matter and that copies of the above letters and the draft of a suggested standard procedure be made available to all members of the committee.

2. The committee reiterated its recommendation that the Home Loan Bank Board be made an independent agency of the Government.

3. It was also recommended again that the supervisory activities of the Federal Home Loan Bank System be separated from the credit functions of the Banks.

4. A review was made of the extent to which the retirement of the government-owned capital stock of the Federal Home Loan Banks had thus far progressed, and the committee recommended that the United States League determine, if possible, the willingness of the members of the Bank System to increase their stock ownership in the Banks to 2% of their outstanding loans (Addendum A).

5. A review was made of recent trends in member deposits of the Federal Home Loan Banks, and the committee commended the Banks for making possible an expansion in deposit facilities (Addendum B).

6. The committee approved simplifying the collateral requirements for Federal Home Loan Bank advances which a number of the Banks have achieved through use of the collateral trust agreement, and it urges the remaining Banks to adopt such a procedure (Addendum C).

7. It was felt that borrowing limitations in state statutes should not apply to state-chartered institutions which are members of the Federal Home Loan Bank System. This conclusion was referred to the Advisory Committee on State Legislation.

8. The committee recommended that the Federal Home Loan Banks consider making their lending rates on advances to members as competitive as possible especially through the use of differential rates to favor, on occasion, certain types of Bank advances. It was thought that in turn such practice would encourage support of the Banks by their members.

9. It was agreed that encouragement be given wherever possible to a wider membership of the mutual savings banks in the Federal Home Loan Bank System.

10. A liquidity guide as developed by the United States League was reviewed and a recommendation was made that further consideration be given to this and other liquidity formulas at the next meeting of the committee.

11. It was recommended that the Home Loan Bank Board and the United States League consider preparing as a joint product a brochure which would explain the purpose and operations of the Federal Home Loan Bank System. Such a publication should be thought of in terms of wide public distribution.

Joe CRAIL, *Chairman*

ADDENDUM A: Retirement of Government-owned Stock of the Federal Home Loan Banks

A considerable amount of the U. S. Treasury-owned stock of the Federal Home Loan Banks has been retired during the past year. The following shows the total amount of government-owned capital which had been paid off by July 21, 1949:

Original Investment of Government in FHLB Stock.....\$124,741,000

Retirement of Government-owned Stock:

Prior to January 1, 1949.....	\$ 4,950,000
During January 1949.....	17,298,000
February 1—July 21, 1949.....	<u>6,674,000</u>

Total Amount Retired.....\$28,922,000

Government-owned Stock Outstanding, July 21, 1949.....\$95,819,000

While the amount of government capital retired, \$28,922,000 is substantial, yet it represents not quite one-quarter of the treasury's original investment. More than a decade passed with no retirement of this stock even though it was clearly the intent of Congress at the time the Federal Home Loan Bank Statute was enacted in 1933 that the treasury's stock soon be retired.

The significant aspect of the recent retirements of government-owned stock lies in the relatively large proportion which has been paid off by *voluntary* action of the individual Banks with the approval of the Board. Of the total retirement, \$20,405,000 has been accounted for under the voluntary provisions of the act which authorizes that "stock held by the United States may at any time in the discretion of the Federal Home Loan Bank and with the approval of the Board, be paid off at par and be retired in whole or in part" (Section 6 'g'). All of such retirement has taken place since January of the current year. The remainder of the capital retirement has been paid off by statutory requirements, that is, under the act it is provided that whenever member-owned stock shall equal the stock owned by the Government, the latter shall be retired by an amount equal to one-half of all additional stock purchased by the members from that time on (Section 6 'g'). The government stock paid off by this means amounts to \$8,517,000:

Government Stock Retirement Through July 21, 1949:

Statutory Requirement.....	\$ 8,517,000	29.4%
Voluntary Provisions.....	<u>20,405,000</u>	70.6%
Total	\$28,922,000	100.0%

The extent to which the treasury-owned stock has been retired in case of each of the Federal Home Loan Banks is seen in the following:

Bank	Stock Retired	Percentage of Government's Original Investment
Boston	\$2,467,500	19.8%
New York	3,000,000	15.8
Pittsburgh	0	0
Winston-Salem	2,590,200	28.1
Cincinnati	7,775,700	60.9
Indianapolis	6,577,400	100.0
Chicago	2,173,700	15.3
Des Moines	4,096,200	55.4
Little Rock	0	0
Topeka	241,300	3.3
San Francisco	0	0
TOTAL	\$28,922,000	23.2%

Most of the Bank capital is now owned by the member institutions: 55.6% as of June 30, 1949.

Under provisions of the proposal that the member institutions own capital stock equal to 2% of their outstanding mortgage loans and home purchase contracts and that the government capital be retired in the amount by which the member stock exceeds the present requirements, all of the remaining treasury stock would be retired within a period of something like two years.

At present, numerous institutions own stock considerably beyond the 1% (of loans and contracts) requirements.* There is a real possibility of increasing the voluntary purchases of capital by making the stock more attractive. One such means is to raise the dividend rate. Considerations as an aid to this include the following:

1. Reduce the reserve requirements of the Banks.
2. Make available a greater amount of cheap money for the Banks by expanding their deposit facilities.
3. Increase the interest rate on advances sufficiently to equalize the demand for loans with the desirability of stock ownership.

The following are the annual dividend rates in effect at the Federal Home Loan Banks as of June 30, 1949:

Annual Rate	Number of Banks
1%	5
1.5	4
2	2
Total	11

*Several of the Banks have urged their members to increase their holdings of Bank stock beyond the statutory requirement. A recent example is that of the Federal Home Loan Bank of Pittsburgh, which, in its letter to members on "Stock Ownership" (September 14, 1949) urges members to increase their stock investments to 2% of their mortgages.

*ADDENDUM B: Expanding the Deposit Facilities
of the Federal Home Loan Banks*

This committee from time to time has pointed out that these deposit facilities not only constitute a service for the member institutions but deposits may become an important source of funds for the Banks. Something of the extent to which deposits of members have grown in recent years is seen in the following:

As of June 30	Total	Time Deposits	Demand Deposits
1946	\$ 54,845,000	\$ 37,776,000	\$17,069,000
1947	85,718,000	66,010,000	19,708,000
1948	98,899,000	73,033,000	25,866,000
1949	229,451,000	200,164,000	29,287,000

No interest is paid on demand deposits, but on time deposits (remaining over 30 days) rates of from 1% to 1½% are paid except by one Bank which allows 1% on deposits remaining over 90 days and by another Bank which pays ½ of 1% on deposits of over 90 days and 1% on those over 6 months.

The most important development in time deposits during the past year is that of the certificate of deposit. Six Banks now make this type of deposit available. These are one-year certificates on which at midyear five Banks were paying 1½% and one Bank, 1¼%; since then one of the five reduced its rate from 1½% to 1¼%. Certificates are commonly issued in denominations of \$5,000 or more, and usually 30 days' notice of withdrawal is required. It was this type of deposit which was largely responsible for the 2-1/3 fold increase in time deposits during the year ending June 30, 1949 and for the fact that time deposits comprised 87% of total member deposits at midyear 1949 as compared with only 74% 12 months previous.

Probably the most important development in demand deposits during the past year or so has been the draft system whereby checks may be drawn against an account at the Federal Home Loan Bank for use in the payment of bills, in the paying of withdrawals, etc. The Federal Home Loan Bank of New York was a pioneer in the development of the checking account demand deposit facility for use by member institutions as well as the money order system whereby the members' customers may be accommodated. The New York Bank reports that an increasing number of its members are using its draft facilities and that at midyear 1949 daily clearings were amounting to between \$750,000 and \$1,250,000.

Large as the recent increase in member deposits with the Federal Home Loan Banks has been, these deposits remain a relatively undeveloped source of cheap money for the Banks. As of December 31, 1948, member deposits with the Banks amounted to only one-fifth of the members' cash holdings, whereas member deposits in the Savings Banks Trust Company, which is the New York savings banks' bank, comprised almost one-third of the total cash holdings of its savings bank members. The following shows the several sources of funds of the Federal Home

Loan Banks as of June 30, 1949, and for comparative purposes, similar data as of September 30, 1949, for the Savings Banks Trust Company:

	FEDERAL HOME LOAN BKS.		SAVINGS BANKS TRUST CO.	
	Amount	Percentage of Total	Amount	Percentage of Total
Capital Stock	\$231,091,000	32.2%	\$ 2,500,000	0.8%
Debentures	257,550,000	35.9	21,373,000	6.8
Deposits of Members	229,450,000	31.9	289,157,000	92.4
TOTAL	\$718,144,000	100.0%	\$313,030,000	100.0%

Even after the recent very large increase, deposits of members are the source of less than 32% of the Federal Home Loan Bank funds, whereas in the case of the Savings Banks Trust Company, deposits of members constitute more than 92% of the company's funds.

In 1948 the average cost to the Federal Home Loan Banks of the several funds is found to be as follows:

Capital Stock.....	1.31%
Debentures	1.67%
Deposits of Members.....	0.65%

This points to the fact that the cheapest source of funds for the Banks is the deposits of members.

ADDENDUM C: Simplifying Collateral Requirements for Federal Home Loan Bank Advances

This plan pertains to the *collateral trust agreement*, and it has been made available to members by several of the Federal Home Loan Banks. Under this plan the Bank waives possession of notes and mortgages in lieu of a collateral trust agreement. This means, as the Federal Home Loan Bank of Pittsburgh says, that there is eliminated the delay and inconvenience of shipping collateral through the mails and there is expedited the release or substitution of individual mortgages as occasion may require. Furthermore, it is not necessary to prepare and submit individual mortgage collateral cards in connection with mortgages assigned to the Bank. In case the member institution desires to prepare additional mortgage collateral as security, the Bank will make available the necessary papers, including the revised mortgage collateral schedule, form of assignment, and the trust agreement for execution and return. Further, in case a mortgage held under the trust agreement is fully repaid or the mortgagee desires to institute foreclosure proceedings on it, the member institution may proceed immediately to take what action is necessary, merely notifying the Bank within five days.

The Federal Home Loan Bank of New York reported as of July 15, 1949, that 26% had taken advantage of the trust receipt method of handling collateral. Six or seven of the Banks now make available the trust receipt facility.

*Committee on Savings Association and
Co-operative Bank Management*

THE FOLLOWING is a summary of the proceedings of the convention meeting of the committee held in Chicago on November 19, 1949:

1. A review was made of the extent to which the newly opened account is the source of the savings inflow for savings associations. Judging from the monthly figures of our data exchange approximately one-third of the gross savings receipts come from the accounts opened within the month. It was recommended that as far as possible the origin of new accounts be determined to ascertain what prompts the new customer to open an account. It was further recommended that a special inquiry be sent to those institutions reporting more than one-third of their gross savings inflow coming from new accounts and that a case study be made of factors which have contributed to the increase of new accounts (Addendum A).

2. The committee considered the principal features of the liquidity guide as developed by the United States League; and while the committee recognized that it had an interest in such a formula as set forth in the guide, it believed that the Committee on Trends and Economic Policies has a special responsibility in the making of recommendations covering liquidity policy (Addendum B).

3. The committee reviewed a method for the calculation of interest on loan balances presented by C. W. Staugaard, vice chairman of the committee. By this procedure interest is based on the exact number of days in the month instead of on the 30-day basis. Since a normal year includes six months of 31 days and a February of 28 days the suggested method picks up four additional days in the course of a year for interest calculation, and it is estimated that this added interest amounts to about \$550 per year for each one million dollars of loans. The committee recommended that further consideration be given to this proposal.

4. A draft covering "Collection Policies, Procedures, and Methods for Savings Associations" was examined and after minor changes were suggested, it was recommended that it be published and made available to the United States League membership. The proposed brochure sets forth:

- a. The need for consideration of such policies, procedures, and methods arising from a higher level of loan delinquencies than prevailed a year ago.
- b. Collection policies
- c. Procedure and methods in making collections
- d. Suggested forms

5. The forthcoming brochure, under the title "Attractive Financial Quarters" designed especially to meet the requirements of small- and medium-size institutions, was reviewed and approved. This is the second of such publications devoted to new and modernized office quarters sponsored by this committee.

6. Consideration was given to a memorandum covering "Suggestions for Promotional Activities Surrounding the Opening of a New Office

or Celebrating an Anniversary." This memorandum was prepared for the joint consideration of this committee and the Advertising and Business Development Committee and was approved by the present committee. A brief outline of the "Suggestions" follows:

- a. Opening of new quarters
- b. Suggested activities for a grand opening
- c. Media for promotion of opening
- d. Business promoters for the opening
- e. Types of gifts that could be given guests at open house
- f. Length of period set aside for celebration
- g. Anniversary celebrations

7. Approaches were explored of means by which efficiency in savings associations may be measured. The committee suggested that teller efficiency be tested based upon the number of transactions handled per day throughout a period of, say, a month, that this test cover savings tellers and loan tellers, and that consideration be given as to whether the operations involved machine- or hand-posting. It was recommended that members of the committee at the outset furnish the necessary data for the test and that the study be extended to other institutions, if found feasible, with a view to setting up standards of operations.

BEN H. HAZEN, *Chairman*

ADDENDUM A: *The Newly-opened Account as a Source of Savings Inflow for Savings Associations*

Monthly reports in connection with the data exchange sponsored by this committee reveal the extent to which the new customer contributes to the savings inflow of institutions. The following tabulation shows the data of a number of associations which depend to a more than usual degree upon the newly opened account. Also are shown the composite figures of the approximately 50 institutions which are reporting regularly.

Associa- tion	As of OCTOBER 30, 1949		PERCENTAGE OF TOTAL MONTHLY GROSS SAVINGS RECEIPTS DERIVED FROM ACCOUNTS OPENED DURING THE MONTH			
	Total Assets (000's)	Average Savings Account	July	August	September	October
A	\$10,477	\$1,503	49.3%	71.9%	61.6%	51.1%
B	13,093	1,956	58.2	50.5	39.2	47.9
C	11,533	1,929	47.2	58.5	(1)	48.1
D	4,928	1,583	47.3	(1)	57.6	54.1
E			57.6	51.9	50.4	49.0
F			67.6	66.5	38.4	59.3
G	2,181	1,746	57.8	(1)	57.1	55.0
H	1,609	1,645	64.1	38.5	40.0	64.9
I	4,503	2,029	54.2	(1)	44.3	36.4
COMPOSITE*		\$1,498	33.6%	32.4%	28.6%	31.2%

(1) Data not available.

*Comprises about 50 associations.

It will be observed that there is a tendency as the average size of account on the book increases to depend more and more upon new-found accounts for the supply of current savings. With this tendency there is a growing importance of customer relations directed toward the new account.

ADDENDUM B: *The Guide for Measuring Cash Needs*

This guide has been developed to overcome the deficiencies of arbitrary standards in the matter of liquidity practice. It first appeared in the April, 1949, issue of *Savings and Loans News*, and numerous re-prints of the article have been made. The guide is predicated on the proposition that rule-of-thumb measures of liquidity requirements do not adequately measure cash needs. No two institutions at the same time have precisely the same liquidity needs, neither does the same association have the same requirements at all times; it follows that a review of cash needs should be made by each association in terms of its own circumstances periodically, preferably each month.

According to this guide there is a threefold cash requirement which ought to be measured by management:

1. Short-term needs; these comprise the cash requirements for the next 30 days to meet current operating needs.
2. Intermediate-term needs; these are the requirements for cash to meet commitments for 12 months beginning one month from date of computation.
3. Indefinite future needs; these represent the estimated cash requirements for the future beyond a year and are pointed toward the demands which would likely arise in a period of financial stringency.

To test the practicality of the liquidity guide in terms of the actual operations of institutions; data sheets were prepared and sent to the members of this committee and the Committee on Trends and Economic Policies. A number of associations have responded and the following are their cash requirements in terms of total assets calculated in accordance with the provisions outlined in the guide:

Association		Association	
A	7.8%	H	13.8%
B	9.5	I	14.5
C	9.9	J	15.6
D	10.0	K	18.6
E	10.2	L	18.6
F	11.9	M	22.2
G	13.6		

The foregoing shows the very considerable range of liquidity needs among institutions with perhaps the most important variable that of savings turnover. The wide variation of this significant factor in terms of the withdrawal-gross-savings-inflow ratio for the past six months is seen in the fact that these percentages for these 13 institutions that have tested out the guide range all the way from 45% to 91%.

As pointed out in the above, the liquidity guide provides for an analysis of cash needs on a threefold basis: 30 days, 12 months, and the indefinite future. In the following is shown the relative importance of these respective requirements to the total needs for each of the reporting institutions:

Association	Total	PERCENTAGE TO TOTAL CASH NEEDS		
		30 Days	12 Months	Indefinite Future
A	100.0%	5.5%	38.9%	55.6%
B	100.0	23.1	41.0	35.9
C	100.0	29.1	51.0	19.9
D	100.0	27.9	45.8	26.3
E	100.0	40.1	31.6	28.3
F	100.0	34.4	60.4	5.2
G	100.0	62.9	28.2	8.9
H	100.0	16.7	20.6	62.7
I	100.0	28.9	31.2	39.8
J	100.0	18.7	18.6	62.7
K	100.0	19.9	21.1	59.0
L	100.0	30.9	66.8	2.3
M	100.0	7.3	6.1	86.6

Again, there is reflected the difference as between associations in the types of liquidity requirements. Typically, however, the 30-day liquidity needs comprise about 29% of the total cash requirements, the 12-month needs account for approximately 33% of the total, and the long-term requirements, about 38% of the total.

Committee on Supervision, Examination, and Audit

THE SURVEY of audit practices and audit examination costs for 986 member institutions (See Addendum) made by the staff of the United States League was considered and discussed. The committee agreed that the survey should be made available to the members of the League and that it should be considered for publication in the 1949 *Annals* as a part of the report of this committee.

Suggestions for reducing examination costs were reviewed, and the following recommendations were submitted:

- 1) That the directions, officers, attorneys, and employees fully understand the purpose of examinations and the authority and powers of the examiners under the law and regulations.
- 2) That a convenient, well-lighted space located close to the source of records be provided where the examiners may work.
- 3) That the employees and officers be advised to assist the examiners in locating records, securing information, and in all ways to aid in expediting the examination.
- 4) That the flat file system with index be used for loan records.

- 5) That the records used by examiners be systematically stored in a central location.
- 6) That staff refrain from unnecessary, and especially social, conversation with the examiners.
- 7) That a set of general records for invoices, receipts, correspondence, etc., be kept.
- 8) That the standard accounting system, sponsored by the United States League and the American Savings and Loan Institute, be used.
- 9) That the association's treasurer or accountant be familiar with "Manual of Examining Procedure" prepared by the Federal Home Loan Bank Board.
- 10) That a mortgage loan register, listing loans made in numerical order and containing all pertinent information including date and method of pay off, be used.
- 11) That frequent trial balances be run to expedite proving subsidiary with general ledgers at time of examination.
- 12) That adequate and complete records of income and expense be maintained.
- 13) That folio number be included with entries on surplus accounts.
- 14) That paid-off loan folders, loan ledger cards, and savings ledger cards be retained in a separate file for the examination period. These may be placed in the general disposed files after they have been inspected for the examination period.
- 15) That the report which is made by auditors and examiners be examined closely so that any practices which are in error can be corrected.

The advisability of employing private auditors in addition to or instead of having audits made by federal and state examiners was discussed by the committee. There was no pattern as to the practice among those represented on the committee, and it was recommended that this matter be given further study by the 1950 Committee on Supervision, Examination, and Audit.

A. O. JOHNSON, *Chairman*

ADDENDUM

TABLE A

ARE OUTSIDE AUDITORS OR ACCOUNTANTS EMPLOYED?

Size Group (Assets)	Total	Yes	No
\$ 1,000,000 and under \$ 2,000,000.....	353	109	244
2,000,000 and under 3,500,000.....	269	88	181
3,500,000 and under 5,000,000.....	158	45	113
5,000,000 and under 7,500,000.....	100	31	69
7,500,000 and under 10,000,000.....	39	10	29
10,000,000 and under 20,000,000.....	40	30	10
20,000,000 and over.....	27	13	14
TOTAL	986	326	660

TABLE B
BASIS ON WHICH OUTSIDE AUDITORS OR ACCOUNTANTS ARE EMPLOYED

Size Group (Assets)	Number Reporting	Basis		
		Monthly	Annually	Running Annual Audit
\$ 1,000,000 and under	\$ 2,000,000.....	75	3	48
2,000,000 and under	3,500,000.....	78	5	50
3,500,000 and under	5,000,000.....	41	4	28
5,000,000 and under	7,500,000.....	27	1	13
7,500,000 and under	10,000,000.....	8	2	2
10,000,000 and under	20,000,000.....	22	2	9
20,000,000 and over.....		11	0	9
TOTAL		262	17	159
				86

TABLE C
COST OF ANNUAL AUDIT

Size Group (Assets)	Number Reporting	75% report	Average	25% report
		more than	(Median)	more than
\$ 1,000,000 and under	\$ 2,000,000	93	\$ 160.00	\$ 325.00
2,000,000 and under	3,500,000	78	220.00	300.00
3,500,000 and under	5,000,000	41	400.00	700.00
5,000,000 and under	7,500,000	27	500.00	850.00
7,500,000 and under	10,000,000	8	398.00	920.00
10,000,000 and under	20,000,000	24	625.00	1,362.00
20,000,000 and over.....		9	2,375.00	3,000.00
TOTAL		280		

TABLE D
COST OF EXAMINATIONS BY FIRMS HAVING PRIVATE OUTSIDE AUDIT

Size Group (Assets)	Number Reporting	COST OF OTHER EXAMINATIONS		
		75% report	Average	25% report
		more than	(Median)	more than
\$ 1,000,000 and under	\$ 2,000,000	109	\$ 210.00	\$ 290.00
2,000,000 and under	3,500,000	88	341.00	461.00
3,500,000 and under	5,000,000	45	300.00	587.00
5,000,000 and under	7,500,000	31	600.00	715.00
7,500,000 and under	10,000,000	10	577.00	871.00
10,000,000 and under	20,000,000	30	809.00	1,293.00
20,000,000 and over.....		13	1,200.00	2,400.00
TOTAL		326		

TABLE E
COST OF LAST ANNUAL FEDERAL EXAMINATION

Size Group (Assets)	Number Reporting	COST OF FEDERAL EXAMINATIONS		
		75% report more than	Average (Median)	25% report more than
\$ 1,000,000 and under	\$ 2,000,000	157	\$ 261.00	\$ 318.00
2,000,000 and under	3,500,000	132	399.00	460.00
3,500,000 and under	5,000,000	85	537.00	684.00
5,000,000 and under	7,500,000	48	650.00	768.00
7,500,000 and under	10,000,000	22	780.00	1,165.00
10,000,000 and under	20,000,000	43	900.00	1,250.00
20,000,000 or over.....		14	1,367.00	2,450.00
TOTAL		501		

TABLE F
COST OF LAST ANNUAL STATE EXAMINATION

Size Group (Assets)	Number Reporting	COST OF STATE EXAMINATIONS		
		75% report more than	Average (Median)	25% report more than
\$ 1,000,000 and under	\$ 2,000,000	99	\$ 168.00	\$ 208.00
2,000,000 and under	3,500,000	48	240.00	356.00
3,500,000 and under	5,000,000	32	300.00	491.00
5,000,000 and under	7,500,000	25	630.00	925.00
7,500,000 and under	10,000,000	6	*	1,076.00
10,000,000 and under	20,000,000	15	1,035.00	1,531.00
20,000,000 or over.....		5	*	1,650.00
TOTAL		230		

*Cases too few for analysis.

TABLE G
COST OF LAST ANNUAL JOINT EXAMINATION

Size Group (Assets)	Number Reporting	COST OF JOINT EXAMINATION		
		75% report more than	Average (Median)	25% report more than
\$ 1,000,000 and under	\$ 2,000,000	85	\$ 336.00	\$ 420.00
2,000,000 and under	3,500,000	82	545.00	664.00
3,500,000 and under	5,000,000	38	665.00	884.00
5,000,000 and under	7,500,000	23	600.00	925.00
7,500,000 and under	10,000,000	14	840.00	1,210.00
10,000,000 and under	20,000,000	14	1,670.00	2,560.00
20,000,000 or over.....		7	*	4,029.00
TOTAL		263		

*Cases too few for analysis.

Committee on Trends and Economic Policies

INTRODUCTION—1950 A “MARKETING YEAR”

CURRENT TRENDS indicate that 1950 will be a “Marketing Year,” a period in which business conditions and the relative success of savings associations, as well as every other type of business enterprise, will depend to a large degree on the effectiveness of selling methods, advertising campaigns, pricing policies, and market analysis.

The year ahead will see competition increasing throughout the many sectors of the economy. Every type of business will be competing intensively with every other type for a slice of the consumer's dollar. Managers of savings associations will find themselves competing more directly than at any time since the end of the war with the sellers of automobiles, television sets, clothing, food, vacations, radios, and others who will be trying for a larger share of a more reluctant consumer dollar.

In addition, competition in the mortgage market itself probably will be more intense. Over 70% of the members of the Committee on Trends and Economic Policies expect competition to be keener as all types of mortgage lenders undertake to improve their positions in the home-financing field.

GENERAL BUSINESS OUTLOOK

General business activity is expected to remain at levels which will compare favorably with those of the current year, provided business establishments are able to solve the marketing problems with which they will be confronted.

Two-thirds of the members of the committee expect no major change in the business activity for the nation as a whole. Ten per cent expect business to be somewhat better and 23% anticipate declines from current levels. Nearly all the members of the committee are of the opinion that business activity in their local communities will compare favorably with general business trends. Only one member of the committee expects that business conditions in his local community will be less favorable than for the nation as a whole.

Continuation of relatively stable business conditions for the country as a whole, however, is very likely to mean that certain lines of business and some local communities will be operating well above or below general levels.

As has been the case for nearly a year, successful operations in the year ahead will require that savings association managers give careful attention to analyses of local housing markets. For example, while the committee members expect general business activity in their local markets to follow national trends, 43% expect the volume of mortgage lending in their local markets to be lower than in 1949, another 43% ex-

pect volume to expand, and only 14% expect mortgage lending volume to be the same.

Wide variations of this kind are to be expected when the trend of general business conditions or the total volume of mortgage lending is moving "sidewise" rather than definitely upward or downward.

CONSTRUCTION

The outlook for residential construction for the year ahead appears to be good, particularly in the low-price field. About 40% of the committee members believe that building volume in the low-price field will be the same, 38% expect more building in this field, and only about a fifth expect a decline.

In the medium-priced field, half the committee members expect building volume to be the same, a third expect some decline, and only a sixth believe that volume will expand.

Over two-thirds of the committee members expect fewer higher-priced homes to be built, one sixth expect expansion, and the remainder look for the same volume.

There is general agreement that more multi-family housing will be constructed in 1950 than during the current year. Developments in this area, of course, depend on the continuation of FHA Section 608 financing and on the rapidity with which public housing projects are started under the Housing Act of 1940.

The volume of private residential construction will depend primarily on the demand for homes, the demand, in turn, will depend on incomes and the availability and terms of financing. Cost factors will also have a bearing, of course, since cost reductions may permit more favorable pricing.

The wide variations among the reports of the committee members with respect to the volume of building expected in 1950 and the distribution of building activity among, low, medium and high-price homes, suggest again that local market conditions will, in a large number of cases, be determining factors in the year ahead.

CONSTRUCTION COSTS

Construction costs are expected to remain relatively stable in the months ahead. Nearly 60% of the committee members look for costs to remain near current levels, only 10% expect advances, and the remainder anticipate some declines. According to reports of committee members, construction costs in the past year declined in half of the housing markets represented, remained the same in 40%, and advanced in only 10% of the cases. Most frequently reported reductions were between 5% and 10%.

The volume of house sales in the year ahead is expected to remain

stable or to decline slightly. Only a sixth of the committee members expect larger volumes of sales, around a third expect some decline, and the remainder look for about the same volume.

With respect to prices, however, 56% of the committee members expect further declines, 37% expect prices to remain stable and only 7% look for advances. Greatest reductions are expected in the higher cost areas and for used houses more than 10 years old.

Reports of current conditions by committee members indicate that there is still a shortage of lower-priced houses in most of the housing markets of the country. Balanced conditions at current prices are emerging in the medium-price field according to nearly two-thirds of the committee members. Only 3% report an over-supply and the remaining third report continuation of an under-supply. The situation is quite different in the higher-priced field, only 6% still reporting an under-supply and nearly a third indicating that there is an over-supply of houses of this type.

THE MORTGAGE MARKET

As has been indicated above, wide variations in mortgage lending volume are anticipated by the committee members with 43% expecting a higher volume, 43% looking for some decline and only 14% expecting stable conditions. Also, the volume of savings in the year ahead is expected to advance by 41% of the committee members and to decline by a similar number, with only 18% anticipating great stability of savings.

These wide differences in expectations regarding savings and loan volume can only be accounted for by the variations likely to develop between the local housing and home mortgage markets of the country in the year ahead.

Although there are substantial differences of opinion regarding the trend of savings and volume of mortgage lending, the members of the committee are in substantial agreement in regard to competition, delinquencies, interest rates and dividend rates. Over 70% of the committee members expect mortgage market competition to be keener. Over two-thirds of the committee members look for delinquencies to increase and none expect fewer delinquencies than in the current year.

There is no expectation on the part of any committee members that dividend rates will advance, 93% expect them to remain at current levels and 7% expect them to decline. Similarly, over two-thirds report stable interest rates and expect them to continue.

SUMMARY AND RECOMMENDATIONS

The above summary of anticipated trends for the year ahead indicates that careful consideration should be given to the following fac-

tors in the formulation of savings association policies for 1950:

1. Marketing problems will occupy a position of top priority. Sales and advertising effort will be of greater importance than at any time since the end of the war.

2. General national trends will not prove to be adequate guides for the development of policies which will fit all local housing and home-financing markets. Careful local market analyses will be more essential to savings association managers than ever before.

3. With more intense competition likely to develop, consideration should be given to cultivating the most likely sources of new business. Specific suggestions include:

A. Construction loans will probably be relatively more important than during the current year. Hence, builders, subdividers, and others who may provide access to loans of this type need to be cultivated.

B. The low-price field probably will continue to be an important source of business. However, the moderate-price new house field is still strong in many local markets and, if there are additional cost adjustments, may be worth more intense effort. A likely source of business in this field may be present homeowners, who are also a good potential source of new savings.

C. Modernization and repair loans may prove to be an important source of new business, especially if they can be financed on longer terms and at favorable interest rates.

D. Since savings are expected to remain relatively stable, on the average, real effort will be required to maintain the flow of savings into savings associations at a rate which will permit a volume of home-mortgage financing that will compare favorably with the totals for the current year. Local analysis of potential new sources of savings may be essential to programs of this type.

4. Since delinquencies are expected to increase, continuing attention should be given to collection policies and to the development of programs which will help borrowers to maintain their positions as homeowners. In some cases "trading down" may be accomplished under favorable conditions which will help to avert delinquencies and ultimate foreclosures.

5. Mortgage risk analysis will receive greater emphasis. With many local housing markets likely to move contrary to general trends, many appraisals will tend to be somewhat more conservative. However, more intense competition will require competitive interest rates and terms. Thus, all elements of mortgage risk, the borrower, the property, the location, the related factors, must be analyzed as parts of the entire mortgage patterns. It will become increasingly difficult to draw a line between acceptable and non-acceptable mortgage risks. Flexible rates and terms will help in this process. The use of FHA insurance and GI loan guarantees may also aid in solving the problems likely to develop.

6. With no increase in interest rates foreseen, most associations will

be unable to increase dividends. Current dividend rates, however, give savings and loan associations a competitive advantage over other savings institutions, and the maintenance of present rates certainly will not undermine this preferred position.

7. Costs of living, although showing little tendency toward further increase, are not expected to decline substantially. This will be an important factor in analysis of borrower incomes as related to mortgage risk, in the determination of compensation plans for officers and employees, and in the maintenance of net savings inflow.

8. New savings will, perhaps more than in other postwar years, come largely from middle and upper income groups.

9. It was recommended that the quarterly survey sponsored by the committee be continued and that the coverage of the survey, where possible, be extended.

GERRIT VANDERENDE, *Chairman*

Note: This committee, at its meeting held in Chicago on May 11, 1949, considered a proposed questionnaire covering the thrift and home-mortgage market. It was recommended that the questionnaire be approved and that it be sent to the members of this committee quarterly so that current information could be assembled relative to trends in the real estate market as well as data covering savings and dividend policy, lending activity and loan policy, and recent loan experience.

At the May meeting current information was collected from the members attending; again, in July the questionnaire was mailed to each of the committee members, and responses were received from 33, representing 55% of the committee roster. Finally, for the third quarter of the current year, another mailing was made, and the replies formed the basis of a considerable portion of the above report of the committee.

Committee on United States League Constitution

THE CONSTITUTION of the United States League has had considerable amendment since its adoption, but in many respects, much of the original framework on which the League has been built since its inception over 57 years ago has remained. Whereas conditions have, in the past, made it necessary to amend the constitution, again conditions have arisen which would make desirable a change in some of the provisions of the constitution.

After extensive discussion of the individual articles of the constitution which appear to need revision, the committee recommends that no piece-meal or refining amendments be offered this year, but that the 1950 Committee on United States League Constitution be charged with the responsibility of a general revision of the entire constitution and by-laws to meet the modern operating needs of the United States League.

For the guidance of the new Committee on U. S. League Constitution that will be working on a general revision, the following observations are

made concerning specific provisions of the constitution:

1. *Nominating and Voting Rights and Direct Relisting of Organization Members.* The problem has arisen of the voting and nominating rights of organizations operating on a statewide basis where two such organizations exist in a state. Also, there are several areas where state leagues do not exist or are not members of the United States League. The new Constitution Committee should clarify this question of how the best interests of League members will be served in the process of electing representation on the Board of Directors and the Executive Committee. The committee recognizes that the system of nominations from the state leagues has in the past proved workable in most instances. The committee suggests, however, that consideration be given to a new system of nominating and electing directors from the states and Executive Committeemen from the districts of the League by a direct vote of individual members of the League.

2. *Time of Nomination and Election Procedures.* The present constitution has given no consideration to the annual convention of the League opening at any other time than a morning session. The Nominating Committee must meet the day before the opening day of the convention and the election of officers, directors, and executive committeemen takes place on the afternoon of the first day of the convention. Should it be advisable or necessary to hold the first general session of the convention in the afternoon or in the evening, the question is raised as to when the Nominating Committee should meet and the elections should be held. It is, therefore, the recommendation of the committee that a revision in the language of the constitution be studied so as to provide that the Nominating Committee shall meet the day before the first general session and the elections shall take place on the day after the first general session of the convention, which would take care of the contingency of the meeting opening in the afternoon or evening.

3. *The Secretary-Treasurer of the League.* The present constitution provides for a secretary and treasurer, although both offices may be served by one person. Following the death of Herman F. Cellarius, the Executive Committee appointed a staff representative as the Secretary-Treasurer so that corporate duties could be fulfilled. It is the belief of the committee that there should be a Secretary-Treasurer, and that he should not be a member of the staff. It is the recommendation of the committee that a Secretary-Treasurer be elected by the Executive Committee from one of its membership at the post-convention meeting of that body. The committee recognizes that executive committeemen have a limit of three years to a term, which would automatically limit the term that any one person could serve as Secretary-Treasurer of the League.

4. The committee recommends that there should be no provision for savings and loan types of institutions to be admitted into the League outside of the continental boundaries of the United States and its possessions. It does believe, however, that it should be provided that other types of thrift and home financing institutions beside savings and loan associations and co-operative banks be eligible for membership.

5. The committee recommends that the sections of the constitution pertaining to the committees and divisions shall be consolidated to provide that committees can be appointed and that these committees shall not be specifically named.

6. The committee recommends that those other sections of the constitution which reflect a transitional period caused by previous amendments shall be eliminated wherever possible.

7. The committee recommends the elimination of many of the items now in the constitution and their transfer to the by-laws, which should be amendable by action of the Board of Directors or the Executive Committee without the necessity of taking operating by-law rules and details to the general convention.

WALTER J. L. RAY, *Chairman*

ADVERTISING EXHIBIT AWARDS

Group I—Assets under \$10,000,000

Best Co-ordinated Comprehensive Program

Adrian Federal Savings and Loan Association,
Adrian, Michigan

Newspaper Advertising

Amity Federal Savings and Loan Association,
Chicago, Illinois

Radio Advertising

Eureka Federal Savings and Loan Association,
Eureka, Kansas

Group II—Assets from \$10,000,000 to \$20,000,000

Best Co-ordinated Comprehensive Program

Newspaper Advertising

Window Display Advertising

Prudential Federal Savings and Loan Association,
Salt Lake City, Utah

Direct Mail Advertising

First Federal Savings and Loan Association,
Atlanta, Georgia

Radio Advertising

First Federal Savings and Loan Association,
Phoenix, Arizona

Outdoor Advertising

Benj. Franklin Federal Savings and Loan Association,
Portland, Oregon

Group III—Assets over \$20,000,000

Best Co-ordinated Comprehensive Program

Direct Mail Advertising

Equitable Savings and Loan Association,
Portland, Oregon

Outdoor Advertising

Railroadmen's Federal Savings and Loan Association,
Indianapolis, Indiana

Newspaper Advertising

Pacific First Federal Savings and Loan Association,
Tacoma, Washington

Radio Advertising

Peoples Federal Savings and Loan Association,
Peoria, Illinois

Special Award for Public Relations

Minnesota Federal Savings and Loan Association,
St. Paul, Minnesota

CONVENTION ROSTER
OF
THE UNITED STATES SAVINGS AND LOAN LEAGUE

YEAR	CONVENTION SITE	LEAGUE PRESIDENT
1893	Chicago, Ill.	*Judge Seymour Dexter, Elmira, N. Y.
1894	Buffalo, N. Y.	*Judge Seymour Dexter, Elmira, N. Y.
1895	Cleveland, Ohio	*Daniel Eldridge, Boston, Mass.
1896	Philadelphia, Pa.	*Julius Stern, Chicago, Ill.
1897	Detroit, Mich.	*Michael J. Brown, Philadelphia, Pa.
1898	Omaha, Neb.	*Lake W. Sanborn, Galesburg, Ill.
1899	Niagara Falls, N. Y.	*Fred Bader, Cincinnati, Ohio
1900	Indianapolis, Ind.	*Thomas J. Fitzmorris, Omaha, Neb.
1901	New Orleans, La.	*J. Warren Bailey, Somerville, Mass.
1902	Put-in-Bay, Ohio	*George H. Kostmayer, New Orleans, La.
1903	Boston, Mass.	*Gerald Fitzgerald, Grand Rapids, Mich.
1904	Sault Ste. Marie, Mich.	*James Clarceny, Philadelphia, Pa.
1905	New York, N. Y.	*A. L. Gutheil, Shelbyville, Ind.
1906	Cincinnati, Ohio	*Frank D. Kingsbury, Corning, N. Y.
1907	Chicago, Ill.	*Charles F. Bentley, Grand Island, Neb.
1908	New Orleans, La.	*J. N. C. Shumway, Taylorville, Ill.
1909	Philadelphia, Pa.	W. G. Weeks, New Iberia, La.
1910	Charlotte, N. C.	*Jay W. Sutten, Sault Ste. Marie, Mich.
1911	Grand Rapids, Mich.	James M. McKay, Youngstown, Ohio
1912	Atlantic City, N. J.	*Addison B. Burke, Philadelphia, Pa.
1913	Milwaukee, Wis.	*Charles O'Connor Hennessy, New York, N. Y.
1914	Washington, D. C.	*W. J. Bayersdorffer, Shreveport, La.
1915	San Francisco, Calif.	*Charles Eugene Clark, Covington, Ky.
1916	St. Louis, Mo.	*Herbert W. Pinkham, Wollaston, Mass.
1917	Boston, Mass.	*George F. Gilmore, Omaha, Neb.
1918	Newark, N. J.	*L. L. Rankin, Columbus, Ohio
1919	Detroit, Mich.	*E. L. Keesler, Charlotte, N. C.
1920	Chicago, Ill.	*Mark D. Rider, Chicago, Ill.
1921	New Orleans, La.	*Phil G. Ricks, New Orleans, La.
1922	Portland, Maine	*Alexander M. Linnett, Newark, N. J.
1923	Tacoma, Wash.	J. E. Kinney, Columbus, Ohio
1924	Cleveland, Ohio	*Ann E. Rae, Niagara Falls, N. Y.
1925	Kansas City, Mo.	*William R. Adair, Omaha, Neb.
1926	Minneapolis, Minn.	C. Clinton James, Washington, D. C.
1927	Asheville, N. C.	*George E. McKinnis, Shawnee, Okla.
1928	Dallas, Tex.	*Otto T. Salick, Milwaukee, Wis.
1929	Salt Lake City, Utah	*Walter F. McDowell, Tacoma, Wash.
1930	Grand Rapids, Mich.	Ernest A. Hale, Boston, Mass.
1931	Philadelphia, Pa.	*R. Holby Myers, Los Angeles, Calif.
1932	French Lick, Ind.	*William E. Best, Pittsburgh, Pa.
1933	Chicago, Ill.	*Ward B. Whitlock, Springfield, Ill.
1934	New Orleans, La.	*Philip Lieber, Shreveport, La.
1935	Cincinnati, Ohio	*I. Friedlander, Houston, Tex.
1936	New York, N. Y.	*Le Grand W. Pellett, Newburgh, N. Y.
1937	Los Angeles, Calif.	*Harold T. Donaldson, Lansing, Mich.
1938	Chicago, Ill.	Edward C. Baltz, Washington, D. C.
1939	Atlantic City, N. J.	Clarence T. Rice, Kansas City, Kan.
1940	Chicago, Ill.	George C. West, Atlanta, Ga.
1941	Miami, Fla.	Paul Endicott, Pomona, Calif.

1942.....	Chicago, Ill.	Fermor S. Cannon, Indianapolis, Ind.
1943.....	Chicago, Ill.	Ralph H. Cake, Portland, Ore.
1944.....	Chicago, Ill.	John F. Scott, St. Paul, Minn.
1945.....	Chicago, Ill.	W. M. Brock, Dayton, Ohio
1946.....	Milwaukee, Wis.	Henry P. Irr, Baltimore, Md.
1947.....	San Francisco, Calif.	Walter W. McAllister, San Antonio, Tex.
1948.....	New York, N. Y.	Ralph M. Smith, West Somerville, Mass.
1949.....	Chicago, Ill.	M. K. M. Murphy, Rutherford, N. J.

*Deceased.

• BOOK FOUR •

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1949-1950

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221 N. LaSalle St., Chicago 1, Ill.

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HAROLD D. WIESE.....	5th & Jeffers Sts., North Platte Neb.
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A. H. SHUMWAY.....	181 Main St., Brattleboro, Vt.
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A. C. STEINHAUER.....	2 S. Carroll St., Madison 3, Wis.
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C. ELWOOD KNAPP.....	217 N. Highland Ave., Pittsburgh 6, Pa.
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221 North LaSalle Street, Chicago 1, Illinois
 Telephone: CEntral 6-2234

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* School of Business, Indiana University, Bloomington, Ind.—Tel: 6811.
 ** Room 911, 711 14th St., N.W., Washington 5, D. C.—Tel: District 7496.
 *** Room 1139, Shoreham Bldg., Washington 5, D. C.—Tel: REpublic 3117.

**DIRECTORY
OF
STATE SAVINGS AND LOAN LEAGUES
1949-1950**

ALABAMA —Alabama Savings and Loan League (March, 1949*)
<i>President</i> —ARTHUR TONSMEIRE, JR. Box 39, Mobile 1
<i>Vice President</i> —R. B. TARPLEY 2028 First Ave., Birmingham 3
<i>Secretary-Treasurer</i> —GUS A. PETITT, JR. 213 N. 21st St., Birmingham 1
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<i>Secretary-Treasurer</i> —C. AUSTIN NFLSON 30 W. Adams St., Phoenix
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<i>Executive Secretary</i> —RAYMON LEDWIDGE 723 Central St., Hot Springs
<i>Treasurer</i> —MISS ELLA MOWERY Piggott
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<i>President</i> —H. P. STEVENS 210 University Ave., Palo Alto
<i>Vice President</i> —LYMAN M. KING, JR. 5th and Citrus, Redlands
<i>Executive Vice President</i> —NEILL DAVIS 433 S. Spring St., Los Angeles 13
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<i>First Vice President</i> —VICTOR C. GARMS 444 Main St., Grand Junction
<i>Second Vice President</i> —KENNETH KING 209 Sixteenth St., Denver 2
<i>Secretary</i> —ORVILLE BEAM 1510 Glenarm Pl., Denver 2
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<i>President</i> —FREDERICK T. BACKSTROM 80 Elm St., New Haven
<i>First Vice President</i> —A. CHAPIN MILLER 79 Farmington Ave., Hartford
<i>Second Vice President</i> —JAMES A. BENT 50 State St., Hartford
<i>Secretary-Treasurer</i> —KATHERINE MARTIN HICKEY 224 Wood St., Waterbury
DELAWARE —Delaware State League of Building and Loan Associations (January, 1947*)
<i>President</i> —EDWIN C. HUBER 408 Delaware Ave., Wilmington 11
<i>Secretary-Treasurer</i> —WILLIAM A. WELSH 921 Orange St., Wilmington 11
DISTRICT OF COLUMBIA —District of Columbia Building and Loan League (October, 1949*)
<i>President</i> —FRED A. SMITH 1113 17th St., N. W., Washington 6
<i>Vice President</i> —WILLIAM H. DYER 500 11th Street, N. W., Washington 4
<i>Secretary</i> —F. WILLSON CAMP 1 Thomas Circle, Washington 5
<i>Treasurer</i> —ROBERT E. BUCKLEY 719 10th St., N. W., Washington 1
FLORIDA —Florida Savings, Building and Loan League (October, 1949*)
<i>President</i> —R. V. WALKER 100 N.E. First Ave., Miami 32
<i>First Vice President</i> —C. B. STOUT 118 N. Boulevard, DeLand
<i>Second Vice President</i> —J. HARLAN MANN 16 Laura St., Jacksonville 2
<i>Secretary-Treasurer</i> —R. W. SEDGWICK 1512 20th St., Vero Beach
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<i>President</i> —J. H. HALPERT 26 N. Main St., Moultrie
<i>Vice President</i> —C. P. McMURRAY 121 E. Ponce de Leon Ave., Decatur
<i>Treasurer</i> —W. J. PARKER 48 Broad St., Atlanta 3
<i>Executive Vice President</i> —ED W. HILES 1414 William-Oliver Bldg., Atlanta 3

* Date of election of listed officers.

HAWAII—Hawaii Savings and Loan League (May, 1949*)

President—M. V. FERRY 935 Bethel St., Honolulu 10
Vice President—A. J. CANTRELL 832 Fort St., Honolulu 8
Secretary-Treasurer—J. RALPH BROWN 239 Merchants, Honolulu 1

IDAHO—Idaho League of Building and Loan Associations (July, 1949*)

President—LEO ANDERSON..... 219 Shoshone St., N., Twin Falls
Vice President—R. W. FULTON..... 200 N. Fourth St., Coeur d'Alene
Secretary-Treasurer—MARIE MARKOWSKI..... 900 Jefferson St., Boise

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President—PHILLIP J. SCHMIDT..... 113 E. Washington St., East Peoria
First Vice President—AUSTIN J. WALDRON..... 1432 W. 79th St., Chicago 20
Second Vice President—DENNIS J. ORGAN..... 105 N. Marion, Oak Park
Secretary-Treasurer—H. GOODSITT..... 505 Security Bldg., Springfield

INDIANA—Savings and Loan League of Indiana (November, 1949*)

IOWA—Iowa Savings and Loan League (October, 1949*)

<i>President</i> —JONATHAN M. FLETCHER.	6th and Grand Sts., Des Moines 9
<i>First Vice President</i> —VERN L. MEYERS.	300 Main St., Ames
<i>Second Vice President</i> —R. P. BROWN.	402 Badgerow Bldg., Sioux City 9
<i>Secretary-Treasurer</i> —E. M. Klapka.	25 S. Ninth St., Fort Dodge

KANSAS—Kansas Earnings and Loan League (May, 1949*)

President —JOHN L. HARRISON	110 N. Main St., El Dorado
First Vice President —CHARLES M. ALLEN	113 S. Main St., Wichita 2
Second Vice President —F. J. McCUE	203 N. Main St., Eureka
Treasurer —A. W. BREMYER	Box 479, McPherson
Executive Vice President —PAUL B. MORRISON	Capitol Federal Bldg., Topeka

KENTUCKY—Kentucky Building, Savings and Loan League (May, 1949*)

<i>President</i> —H. J. HUMPERT.....	1607 Eastern Ave., Covington
<i>First Vice President</i> —GUSTAV FLEXNER.....	417 W. Market St., Louisville 2
<i>Second Vice President</i> —DELL BURCHELL.....	1111 Madison Ave., Covington
<i>Treasurer</i> —EDWARD J. WILBERS.....	501 Main St., Covington
<i>Secretary</i> —R. B. WATSON.....	417 W. Market St., Louisville 2

LOUISIANA—Louisiana Homestead and Building and Loan League

(April, 1949*)

President—E. J. BRASSEAU.....523 Jefferson St., Lafayette
First Vice President—MANDEVILLE P. ARNOULT, JR.....611 Maritime Bldg.,

Second Vice President—E. A. SALASSI.....P.O. Box 410, 4th at Florida St.,
New Orleans 12
Eaton, Rouye

Secretary-Treasurer—JAY R. SCHOEN.....608 Maritime Bldg., New Orleans

MAINE—Maine League of Loan and Building Associations (September, 1949*)
President—CARL R. WRIGHT..... 176 Main St., Sanford
Vice President—W. A. FINNEGAR..... 92 Central St., Bangor
Secretary-Treasurer—LEO GARDNER SHESONG..... 445 Congress St., Portland 3

MARYLAND—Maryland League of Savings, Building and Loan Associations
(November 1949*)

(November, 1949)
President—JOHN H. A. TRAUTFELTER..... 10 E. North Ave., Baltimore 2
First Vice President—THOMAS J. STODDARD..... 764 Washington Blvd., Baltimore 30
Second Vice President—FRANKLIN R. MILLER..... 128 W. Washington St., Hagerstown
Treasurer—HOWARD H. WALSH..... 10 E. North Ave., Baltimore 2
Secretary—GEORGE J. CLAUTIGE..... American Bldg., Baltimore 2

MASSACHUSETTS—Massachusetts Co-operative Bank League
(September, 1949*)

President—RUSSELL P. BROWN.....246 Cabot St., Beverly
Vice President—H. Y. BEASTALL.....135 N. Main St., Northampton
Executive Secretary—WARNER M. ALLEN.....80 Federal St., Boston 10
Assistant Executive Secretary—WILLIAM H. KING.....80 Federal St., Boston 10

MICHIGAN—Michigan Savings and Loan League (June, 1949*)

President—HAROLD O. SWANSON.....38 Market Ave., N. W., Grand Rapids 2
First Vice President—HAROLD M. ANDREWS.....121 W. Allegan St., Lansing 68
Second Vice President—R. J. HUTTON.....405 Griswold St., Detroit 26
Secretary-Treasurer and Executive Manager—GRANT H. LONGENECKER
312 Capital Savings and Loan Bldg., Lansing 68

MINNESOTA—Savings and Loan League of Minnesota (June, 1949*)

President—CLARENCE R. SMITH.....117 Fifth St., Bemidji
First Vice President—HARRY M. MILLER.....350 Cedar St., St. Paul 1
Second Vice President—HANS B. HAROLDSON.....3 N. 4th Ave., Duluth 2
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Minneapolis 2

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President—A. D. KATZ.....Box 803, 119 E. Front St., Hattiesburg
Vice President—R. T. LOVE.....807 Main St., Greenville
Secretary—NELL W. GAY.....Box 790, 111 N. Broadway, McComb

MISSOURI—Missouri Savings and Loan League (September, 1949*)

President—H. H. McCUNE.....409 S. Main St., Carthage
Vice President—CALVIN R. YECKEL.....3542 Gravois Ave., St. Louis 18
Treasurer—JESSE N. OWENS.....306 Monroe St., Jefferson City
Executive Manager—T. VICTOR JEFFRIES.....Kellerman Bldg., Lebanon

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First Vice President—W. N. DIXON.....Box 1244, Missoula
Second Vice President—A. C. BOUCHER.....17 5th St., N., Great Falls
Secretary-Treasurer—PAUL A. JOHNSON.....Box 1564, Great Falls

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First Vice President—PHIL L. SIDLES.....109 S. 10th St., Lincoln 8
Second Vice President—J. B. DOUGLAS, JR.....Tecumseh
Third Vice President—W. F. FITZGERALD.....4824 S. 24th St., Omaha 7
Secretary-Treasurer—LESLIE E. MARTIN.....211 S. 18th St., Omaha 2

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President—BURTON R. TEBBETTS.....16 Wakefield St., Rochester
Vice President—W. ROBERT KING.....653 Main St., Laconia
Secretary-Treasurer—A. HAROLD MACNEIL.....36 Pleasant St., Concord

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Assistant Executive Vice President—WARREN HILL.....11 Hill St., Newark 2

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Second Vice President—FLOYD BRESENHAN.....Clovis
Secretary-Treasurer—IRVIN A. MENGER.....Alamogordo

* Date of election of listed officers.

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 Vice President—FLOYD CRAMER.....1390 St. Nicholas Ave., New York 33
 Executive Vice President ZEBULON V. WOODARD.....551 Fifth Ave., New York 17

NORTH CAROLINA—North Carolina Savings and Loan League (June, 1949*)
 President—R. L. SIDES.....126 N. Main St., Rocky Mount
 Vice President—L. M. SHIRLEY.....132 S. Salisbury St., Raleigh
 Executive Vice President—E. D. KUYKENDALL, JR. 214 W. Gaston St., Greensboro

NORTH DAKOTA—North Dakota League of Savings, Building and Loan Associations (June, 1949*)
 President—H. A. THOMPSON.....73 Broadway, Fargo
 First Vice President—H. A. JONES.....201 Broadway, Bismarck
 Second Vice President—A. M. CORNWALL.....11 Broadway, Fargo
 Secretary-Treasurer—J. M. GROVE.....73 Broadway, Fargo

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 President—WILLIAM E. TAYLOR.....1200 Huron Rd., Cleveland 15
 First Vice President MORRIS G. TAYLOR.....3rd and High Sts., Hamilton
 Second Vice President—HAROLD MYERS.....902 Broadway, Toledo 9
 Executive Secretary—DON L. TOBIN.....217 Huntington Bldg., Columbus 15
 Treasurer—GEORGE W. GARTHE.....559 Broadway, Lorain

OKLAHOMA—Oklahoma Savings and Loan League (October, 1949*)
 President—MARION RIGDON.....101 Main St., Newkirk
 First Vice President—W. A. SETSER.....120 W. 4th St., Tulsa 1
 Second Vice President—H. C. IRVIN.....5 N. Robinson St., Oklahoma City 2
 Treasurer—L. C. POLLACK.....1st and Robinson Sts., Oklahoma City 2
 Secretary—JOHN F. MAHR.....1101 Perrine Bldg., Oklahoma City 2

OREGON—Oregon Savings and Loan League (December, 1949*)
 President—ARTHUR B. BATES.....560 State St., Salem
 First Vice President—ALF O. JOHNSON.....163 S. Second Ave., Hillsboro
 Second Vice President—LESLIE L. PEYTON.....411 S. W. 6th Ave., Portland 4
 Secretary—REGINALD STENT.....800 S. W. Alder St., Portland 5

PENNSYLVANIA—Pennsylvania Savings and Loan League (October, 1949*)
 President—CLIFFORD P. ALLEN, III.....2515 Germantown Ave., Philadelphia 33
 First Vice President—GEORGE L. FUESSLER.....16 E. 12th St., Erie
 Second Vice President—T. KIRK HESELBARTH.....500 S. Main, Pittsburgh 20
 Secretary-Treasurer—W. R. MATTSON.....705 West Ave., Jenkintown
 Executive Vice President—JAMES B. KING.....State Theatre Bldg., Harrisburg

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 President—WALLACE A. HOPKINS.....234 Washington St., Providence 2
 Vice President—T. RUSSELL MCGRATH.....20 Westminister St., Providence
 Secretary-Treasurer—ROBERT O. GREGORY.....58 Weybosset St., Providence 1

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 President—L. D. MAGRATH.....313 Main St., Conway
 Vice President—CLAUDE VAUGHN.....115 Cashua St., Darlington
 Secretary-Treasurer—H. J. WILLIAMS.....1231 Washington St., Columbia

SOUTH DAKOTA—South Dakota League of Savings, Building and Loan Associations (September, 1949*)
 President—MATILDA GAGE.....201 S. Lincoln St., Aberdeen
 First Vice President—MARGARET OPPERUD.....112 E. Center St., Madison
 Second Vice President—RONALD BARTHOLOMEW.....101 N. Main St., Canton
 Secretary-Treasurer—EDITH H. HAWLEY.....11 E. Kemp Ave., Watertown

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(October, 1949*)**

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Vice President—FRED B. FRAZIER.....Volunteer Bldg., Chattanooga 2
Vice President—THAD W. CRANDELL.....407 Union St., Nashville 3
Vice President—J. HERBERT WEIR.....Commerce Title Bldg., Memphis 3
Secretary-Treasurer—HARRY R. WHITE.....836 Georgia Ave., Chattanooga 2

TEXAS—Texas Savings and Loan League (April, 1949*)

President—L. H. ALLEN.....114 Capitol St., Houston 1
Vice President—R. T. PRYOR.....507 Mesquite St., Corpus Christi
Secretary—J. MAURICE SMITH.....1114 Capitol St., Box 2970, Houston 1

UTAH—Utah Savings and Loan League (April, 1949*)

President—J. H. ANDREWS.....2376 Washington Blvd., Ogden
First Vice President—M. L. DYE.....78 S. Main St., Salt Lake City 1
Second Vice President—JOSEPH L. KJAR.....44 S. Main St., Salt Lake City 1
Secretary-Treasurer—ROBERT H. JONES.....14 W. First South St., Salt Lake City 1

**VERMONT—Vermont League of Co-operative Savings and Loan Associations
(October, 1949*)**

President—ESME A. C. SMITH.....Room 1, Mead Bldg., Rutland
Vice President—ERNEST F. ST. MARY.....108 Main St., Springfield
Secretary-Treasurer—A. H. SHUMWAY.....181 Main St., Brattleboro

VIRGINIA—Virginia Savings, Building, and Loan League (April, 1949*)

President—GEORGE E. COMER.....110 Piedmont St., Bristol
Vice President—HUGH L. DOUGHERTY.....21 Seleno Arcade, Norfolk 10
Secretary-Treasurer—FRANK H. GROVES.....616 E. Franklin St., Richmond 17

WASHINGTON—Washington Savings and Loan League (September, 1949*)

President—B. S. HARRIS.....1214 3rd Ave., Seattle 1
Vice President—W. D. HOPPING.....100-110 S. 9th St., Tacoma 2
Executive Vice President—KINGSTON S. LISTER.....823 Rust Bldg., Tacoma 2

WEST VIRGINIA—West Virginia Savings and Loan League (September, 1949*)

President—J. E. WAMSLEY.....304 Morrison Bldg., Logan
First Vice President—E. S. PARKER.....201 Commercial Bank Bldg., Bluefield
Second Vice President—J. A. GIST.....727 Charles St., Wellsville
Secretary-Treasurer—JACOB ISACOFF.....804 Kanawha Blvd., E., Charleston

WISCONSIN—Wisconsin Savings and Loan League (September, 1949*)

President—LAWRENCE H. MEYER.....3275 N. Green Bay Rd., Milwaukee 12
Vice President—O. T. WITTE.....11 Waugoo, Oshkosh
Treasurer—JOSEPH CROWLEY.....739 N. Broadway, Milwaukee 5
Executive Secretary—JOHN A. SERAMUR.....135 W. Wells St., Milwaukee 3

WYOMING—Wyoming Savings and Loan League

President—I. W. DINSMORE.....415 Cedar St., Rawlins
Vice President—RALPH HYLTON.....2 N. Main St., Sheridan
Secretary-Treasurer—THOMAS F. KENNELLY.....2003 Main St., Torrington

OTHER ORGANIZATION MEMBERS

ILLINOIS—Lithuanian Savings and Loan League of Illinois (September, 1949*)
 President—JOSEPH M. MOZERIS.....3236 S. Halsted St., Chicago 8
 Vice President—WILLIAM PIEZYNSKI.....4559 S. Paulina, Chicago 9
 Secretary—JOSEPH P. VARKALA.....2401 W. 63rd St., Chicago 29
 Treasurer—TONY RYPKIEVICZ.....1739 S. Halsted St., Chicago 8

Savings and Loan Council of Illinois (December, 1949*)
 President—A. D. THEOBALD.....111 N. Jefferson Ave., Peoria 2
 First Vice President—ED. DEHAAN.....9300 Cottage Grove Ave., Chicago 19
 Second Vice President—BENJAMIN KEACH.....211 S. LaSalle St., Chicago 4
 Secretary—W. H. SPICER.....23 W. Calendar Ave., LaGrange
 Treasurer—CHARLES W. WATSON.....4915 Milwaukee Ave., Chicago 30

LOUISIANA—New Orleans Homestead, Savings and Loan League
 (December, 1949*)

Chairman—CHARLES E. WHITMORE.....134 Carondelet St., New Orleans 12
 Vice Chairman—HERMAN STEGER.....327 St. Charles St., New Orleans 12
 Board Member—CURTIS F. SCOTT.....158 Baronne St., New Orleans 12
 Board Member—CURTIS HENNESY.....1601 American Bank Bldg., New Orleans 12
 Secretary—EDWIN C. ROLFS.....301 Carondelet Bldg., New Orleans 12

MARYLAND—Maryland Savings and Loan League, Inc. (October, 1949*)
 President—NORWOOD V. STANSFIELD.....5600 Harford Rd., Baltimore 14
 Vice President—EUGENE C. JOHNSON.....4106 Frederick Ave., Baltimore 29
 Treasurer—LAWRENCE G. BOCKSTIE.....2020 Harford Rd., Baltimore 18
 Executive Secretary—CARL F. GOTTSCHALK.....1503 Fidelity Bldg., Baltimore 1

MASSACHUSETTS—The Co-operative Central Bank (October, 1949*)
 President—JAMES H. KENNEDY.....30 S. Main St., Middleboro
 Vice President—LAWRENCE H. MARSTON.....20 Exchange St., Malden 48
 Executive Manager and Treasurer—HERMAN J. COURTEMANCHE.....
 199 Washington St., Boston 8
 Assistant Treasurer—M. AGNES MULVIHILL.....199 Washington St., Boston 8

Northeastern Federal Savings League (September, 1949*)
 President—JAMES BENT.....50 Lewis St., Hartford, Conn.
 First Vice President—RALPH E. ELLIS.....1299 Beacon St., Brookline 46, Mass.
 Second Vice President—SAMUEL BARRON, JR.....21 Milk St., Boston 9, Mass.
 Third Vice President—ALFRED G. PETERSON.....289 Greenwich Ave.,
 Greenwich, Conn.
 Secretary—RAYMOND L. MILLER.....1133-37 Main St., East Hartford, Conn.
 Treasurer—WARREN E. SWEETSER.....7 Water St., Boston 9, Mass.
 Executive Vice President—CARTER K. RUGGLES.....30 Kilby St., Rm. 804,
 Boston 9, Mass.

NEW YORK—Savings and Loan Bank of the State of New York
 President—WILLIAM J. DWYER.....217 Broadway, New York 7
 Vice President—HIRAM C. HORTON.....832 Jewett Ave., Westerleigh, S. I.
 Vice President—CLARENCE J. ROBERTS.....313 State St., Carthage
 Executive Vice President—ROBERT E. ALBERTSON.....64 Wall St., New York 5
 Secretary-Treasurer—C. J. W. ELBRIDGE.....64 Wall St., New York 5
 Assistant Secretary-Treasurer—OTTO J. RABSTEJNEK.....64 Wall St., New York 5

OHIO—Greater Cincinnati Savings and Loan Exchange (October, 1949*)
 President—CARL RUNGE.....1633 Union Trust Bldg., Cincinnati 2
 Vice President—C. HARVEY WITTE.....2722 Erie Ave., Hyde Park, Cincinnati 8
 Secretary—GEORGE C. KUHN.....1301 Traction Bldg., Cincinnati 2
 Treasurer—CHRISTIAN W. BOCK.....1637 Walnut St., Cincinnati 10
 Executive Secretary—WILLIAM A. A. CASTELLINI.....1301 Enquirer Bldg.,
 Cincinnati 2

League of Insured Savings and Loan Associations of Dayton (December, 1949*)
 President—ROBERT W. ALMONEY.....19 E. Third St., Dayton 2
 Vice President—GEORGE DELLARD.....21 E. Third St., Dayton 2
 Executive Secretary—ROBERT L. SPURRIER.....1332 Third Natl. Bldg., Dayton 2

* Date of election of listed officers.

FEDERAL HOME LOAN BANKS

*The symbols after directors' names relate to state location,
class of directorship, and expiration of term.*

FEDERAL HOME LOAN BANK OF BOSTON

111 Devonshire Street

Boston 9, Massachusetts

Directors

Chairman..... FREDERICK J. DILLON, (Mass.-P.I.-'50)
Vice Chairman..... MILTON A. BARRETT, (Mass.-A-'50)

FREDERICK T. BACKSTROM, (Conn.-A-'51) A. HADLEY SHUMWAY, (Vt.-C-'50)
RALPH R. CROSBY, (R.I.-AL-'51) FREDERIC E. SMALL, (N.H.-B-'50)
WILLIAM J. PAPE, (Conn.-PI-'51) RALPH M. SMITH, (Mass.-A-'50)
WILLIAM J. D. RATCLIFFE, (Mass.-B-'51) ROCKWELL C. TENNEY, (Mass.-PI-'52)
LEO G. SHESONG, (Me.-C-'51) J. BERTRAM WATSON, (R.I.-PI-'53)

Officers

President..... HERBERT N. FAULKNER
Vice President and Treasurer..... LAWRENCE E. DONOVAN
Vice President and Secretary..... PAUL B. HEYWOOD
Assistant Secretary..... BEATRICE E. HOLLAND

FEDERAL HOME LOAN BANK OF NEW YORK

165 Broadway

New York 6, New York

Directors

Chairman..... GEORGE MACDONALD, (N.Y.-PI-'53)
Vice Chairman..... CADMAN H. FREDERICK, (N.Y.-A-'50)
WALTER J. BABCOCK, (N.J.-AL-'50) LEON FLEISCHMANN (N.Y.-A-'51)
ARTHUR C. BLACKWELL, (N.J.-C-'51) FRANK C. HOBLER, (N.Y.-B-'51)
JAMES BRUCE, (N.Y.-PI-'50) FRANCIS V. D. LLOYD, (N.J.-PI-'51)
JOHN W. CADMAN, (N.Y.-B-'50) EUSTACE SELIGMAN, (N.Y.-PI-'52)
JAMES W. CULLEN, (N.J.-C-'50) ARTHUR F. SMETHURST, (N.J.-AL-'51)

Officers

President..... NUGENT FALLON
Vice President and Secretary..... DENTON C. LYON
Vice President and Treasurer..... HAROLD B. DIFFENDERFER
Assistant Secretary..... JOSEPH F. X. O'SULLIVAN

FEDERAL HOME LOAN BANK OF PITTSBURGH

1510 Clark Building—Seventh Street and Liberty Avenue

Pittsburgh 22, Pennsylvania

Directors

Chairman..... ERNEST T. TRIGG, (Pa.-PI-'53)
Vice Chairman..... NORMAN E. CLARK, (Pa.-A-'51)
N. F. BRAUN, (Pa.-B-'51) FRANCIS E. MCGILL, (Pa.-C-'51)
WALTER B. GIBBONS, (Pa.-PI-'52) ALEXANDER SALVATORI, (W.Va.-AL-'50)
C. ELWOOD KNAPP, (Pa.-A-'50) DR. CHARLES S. TIPPETTS, (Pa.-PI-'50)
ARTHUR B. KOONTZ, (W.Va.-PI-'51) CHARLES WARNER, (Del.-C-'50)
MATTHEW L. LEIB, (Pa.-B-'50) FRED A. WERNER, (Pa.-AL-'51)

Officers

President..... G. R. PARKER
Vice President..... HAROLD L. TWEEDY
Vice President..... WM. M. STOUT
Treasurer..... DALE PARK
Secretary..... WARREN A. SUTTON

FEDERAL HOME LOAN BANK OF WINSTON-SALEM

Reynolds Building
Winston-Salem 3, North Carolina

Directors

Chairman.....	HORACE S. HAWORTH, (N.C.-PI-'50)
Vice Chairman.....	EDWARD C. BALTZ, (D.C.-A-'50)
GEORGE E. COMER (Va.-B-'51)	JAMES GRAYSON LUTTRELL, (Md.-PI-'52)
WALLACE O. DUVALL, (Ga.-A-'51)	FRANK MULLER, JR., (Md.-AL-'50)
D. R. FONVILLE, (N.C.-B-'50)	GEORGE E. RUTLEDGE, (Ala.-C-'51)
MARION M. HEWELL, (S.C.-AL-'51)	H. L. SUDDUTH, (Fla.-C-'50)
RAYMOND D. KNIGHT, (Fla.-PI-'51)	W. WAVERLY TAYLOR, (D.C.-PI-'53)

Officers

President.....	JOS. W. HOLT
Vice President.....	J. MOYER SINK
Secretary	C. EDWIN KLINE
Treasurer.....	JAMES T. SPENCE

FEDERAL HOME LOAN BANK OF CINCINNATI

1401 Federal Reserve Bank Building
Cincinnati 2, Ohio

Directors

Chairman.....	DR. HOWARD L. BEVIS, (Ohio-PI-'51)
Vice Chairman.....	W. M. BROCK, (Ohio-AL-'51)
A. E. ALBRIGHT, (Ohio-A-'51)	FRAZER D. LeBUS, (Ky.-PI-'52)
E. A. COVINGTON, (Tenn.-B-'50)	JOHN C. MINDERMANN, (Ky.-B-'51)
W. B. FURGERSON, (Ky.-AL-'50)	ERIC L. SCHULTE, (Ohio-C-'51)
W. D. GRADISON, (Ohio-PI-'50)	R. A. STEVENS, (Tenn.-C-'50)
ALLEN C. KNOWLES, (Ohio-A-'50)	FRANK K. VAUGHN, (Ohio-PI-'53)

Officers

President.....	WALTER D. SHULTZ
Vice President-Treasurer.....	W. E. JULIUS
Vice President.....	J. W. WHITTAKER
Secretary.....	E. T. BERRY

FEDERAL HOME LOAN BANK OF INDIANAPOLIS

614 Guaranty Building
Indianapolis 4, Indiana

Directors

Chairman.....	DR. HERMAN B. WELLS, (Ind.-PI-'50)
Vice Chairman.....	FERMOR S. CANNON, (Ind.-AL-'50)
AMOS N. ADAMS, (Ind.-C-'50)	WALTER GEHRKE, (Mich.-A-'50)
W. B. BURDICK, (Mich.-A-'51)	HAROLD F. HARRISON, (Ind.-B-'51)
D. L. COOLEY, (Ind.-C-'51)	RALPH HAYWARD, (Mich.-PI-'53)
ARTHUR H. DEITSCH, (Ind.-AL-'51)	GRANT H. LONGENECKER, (Mich.-B-'50)
CHARLES T. FISHER, JR., (Mich.-PI-'51)	E. KIRK MCKINNEY, (Ind.-PI-'52)

Officers

President-Secretary	FRED T. GREENE
Vice President.....	FERMOR S. CANNON
Vice President-Treasurer.....	G. E. OHMART
Assistant Secretary.....	SYLVIA E. BROWN
Assistant Treasurer.....	CAROLINE E. WHITE

FEDERAL HOME LOAN BANK OF CHICAGO

105 West Monroe Street
Chicago 3, Illinois

Directors

<i>Chairman</i>	CHARLES E. BROUGHTON, (Wis.-PI-'51)
<i>Vice Chairman</i>	ARTHUR G. ERDMANN, (Ill.-AL-'51)
ROBERT M. BROWN, (Ill.-A-'50)	GEORGE F. ROWE, (Wis.-PI-'53)
EDWARD J. CZEKALA, (Ill.-AL-'50)	OWEN J. SNODGRASS, (Wis.-C-'51)
RILEN McCONACHIE, (Ill.-B-'50)	EARL S. STRAIGHT, (Wis.-B-'51)
RALPH M. MONK, (Ill.-PI-'50)	AUSTIN J. WALDRON, (Ill.-C-'50)
ROBERT J. PITTEKOW, (Wis.-A-'51)	HENRY G. ZANDER, JR., (Ill.-PI-'52)

Officers

<i>President</i>	A. R. GARDNER
<i>Vice President and Treasurer</i>	JOHN B. DOMEIER
<i>Secretary</i>	ALLAN ANDERSON
<i>Assistant Treasurer</i>	LAURETTA QUAM

FEDERAL HOME LOAN BANK OF DES MOINES

Des Moines Building
Des Moines 9, Iowa

Directors

<i>Chairman</i>	ROBERT E. LEE HILL, (Mo.-PI-'51)
<i>Vice Chairman</i>	STANTON R. DAHLEN (Minn.-C-'50)
JOHN D. ADAMS, (Ia.-PI-'52)	T. H. GLASENER, (Ia.-B-'51)
JOHN W. BALLARD, (Mo.-A-'50)	E. A. KAMP, (Mo.-B-'50)
NICHOLAS J. CALDWELL, (Minn.-C-'51)	HARRY M. MILLER, (Minn.-A-'51)
C. A. DRAEGER, (S.D.-AL-'51)	HARRY H. WELSH, JR., (Mo.-PI-'50)
	C. A. WILLIAMS, (N.D.-AL-'50)

Officers

<i>President and Secretary</i>	ROBERT J. RICHARDSON
<i>Vice President and Treasurer</i>	W. H. LOHMAN
<i>Assistant Treasurer</i>	A. E. MUELLER
<i>Assistant Secretary</i>	J. M. MARTIN

FEDERAL HOME LOAN BANK OF LITTLE ROCK

512 Waldon Building—110 East 7th
Mail—P. O. Box 631
Little Rock, Arkansas

Directors

<i>Chairman</i>	B. H. WOOTEN, (Texas-PI-'53)
<i>Vice Chairman</i>	WILBUR P. GULLEY, (Ark.-AL-'51)
O. W. BOSWELL, (Texas-AL-'50)	R. H. McCUNE, (N.M.-B-'50)
T. J. BUTLER, (Texas-PI-'51)	MEREDITH QUEEN, (Texas-A-'50)
GORDON H. CAMPBELL, (Ark.-PI-'52)	CLAUDE H. ROBERTS, (La.-PI-'50)
ALBERT J. EMKE, (Texas-B-'51)	LOUIS D. ROSS, (La.-C-'51)
ROBERT T. LOVE, (Miss.-C-'50)	IRVIN H. SCHONBERG, (La.-A-'51)

Officers

<i>President-Secretary</i>	H. D. WALLACE
<i>Vice President</i>	J. C. CONWAY
<i>Vice President</i>	ENNIS M. OAKES
<i>Treasurer</i>	W. F. TARVIN

FEDERAL HOME LOAN BANK OF TOPEKA
 National Bank of Topeka Building
 Topeka, Kansas

Directors

<i>Chairman</i>	HARRINGTON WIMBERLY (Okla.-P1-'51)
<i>Vice Chairman</i>	CECIL CALVERT, (Kan.-C-'51)
FRED BRIMMER, (Colo.-AL-'50)	CARL A. HAMMEL, (Kan.-C-'50)
J. L. COFFMAN, (Okla.-B-'50)	A. O. JOHNSON, (Colo.-PI-'50)
PAUL F. GOOD, (Neb.-PI-'52)	F. J. McCUE, (Kan.-AL-'51)
LOUIS W. GRANT, (Okla.-A-'50)	HENRY L. NEUSCHAEFER, (Colo.-B-'51)
G. A. OLNSTED, (Neb.-A-'51)	

Officers

<i>President and Secretary</i>	C. A. STERLING
<i>Vice President and Treasurer</i>	R. H. BURTON

FEDERAL HOME LOAN BANK OF SAN FRANCISCO
 Pacific Building
 San Francisco 3, California

Directors

<i>Chairman</i>	BEN A. PERHAM, (Wash.-PI-'53)
<i>Vice Chairman</i>	ROY E. HEGG, (Cal.-A-'50)
WILLIAM A. DAVIS, (Cal.-PI-'50)	GUY E. JAQUES, (Ore.-AL-'50)
I. W. DINSMORE, (Wyo.-AL-'51)	C. W. LEAPHART, (Mont.-PI-'52)
F. M. DONAHOE, (Wash.-C-'50)	JOSEPH E. SWINDELEHURST, (Mont.-C-'51)
DOUGLAS H. DRIGGS, (Ariz.-B-'50)	THOMAS T. TAYLOR, (Utah-A-'51)
FLOYD R. HEWITT, (Idaho-B-'51)	ARCHIBALD B. YOUNG, (Cal.-PI-'51)

Officers

<i>President</i>	(Vacancy)
<i>Vice President and Treasurer, Portland Branch</i>	IRVING BOGARDUS
<i>Vice President, Los Angeles Branch</i>	FRANK C. NOON
<i>Assistant Treasurer</i>	L. F. NOLAN
<i>Assistant Treasurer</i>	HELEN C. STEARMAN
<i>Assistant Treasurer</i>	RAY E. HUMPHREY
<i>Assistant Secretary</i>	E. M. JENNESS
<i>Assistant Secretary</i>	E. E. PEARSON

PERSONNEL OF
FEDERAL HOME LOAN BANK SYSTEM

Federal Home Loan Bank Board Building
 First Street and Indiana Avenue, N.W.
 Washington 25, D. C.

<i>Chairman, Home Loan Bank Board</i>	WILLIAM K. DIVERS
<i>Member, Home Loan Bank Board</i>	J. ALSTON ADAMS
<i>Member, Home Loan Bank Board</i>	O. K. LAROQUE
<i>Assistant to the Board</i>	ORMOND E. LOOMIS
<i>Assistant to the Chairman</i>	WILLIAM F. PENNIMAN
<i>General Counsel</i>	KENNETH G. HEISLER
<i>Secretary</i>	J. FRANCIS MOORE
<i>Director of Personnel</i>	GEORGE R. HULVERSON
<i>Information Service</i>	MARTIN J. BRODERICK
<i>Acting Governor & Comptroller, Federal Home Loan Bank System</i>	R. R. BURKLIN
<i>Chief Examiner, Federal Home Loan Bank System</i>	VERNE C. BONESTEEL
<i>Chief Supervisor, Federal Home Loan Bank System</i>	JOHN M. WYMAN
<i>General Manager, Federal Savings and Loan Insurance Corporation</i>	WILLIAM H. HUSBAND

DIRECTORY OF STATE SAVINGS AND LOAN SUPERVISORS

Brooks Glass, <i>Savings and Loan Commissioner</i>	9 N. Bainbridge St.....	Montgomery 4, Ala.
D. O. Saunders, <i>Superintendent of Banks</i>	Capitol Bldg.....	Phoenix, Ariz.
John L. Carter, <i>Assistant Bank Commissioner</i>	267-272 State Capitol Bldg.....	Little Rock, Ark.
Frank C. Mortimer, <i>Building and Loan Commissioner</i>	1182 Market St.....	San Francisco, Calif.
R. C. Matthews, <i>Building and Loan Commissioner</i>	406 State Office Bldg.....	Denver 2, Colo.
L. K. Elmore, <i>Deputy Bank Commissioner</i>	237 State Office Bldg.....	Hartford 15, Conn.
John C. Darby, <i>State Bank Commissioner</i>	State House.....	Dover, Del.
W. P. Folger, <i>Chief National Bank Examiner, Department of the Treasury</i>	15th St. & Pennsylvania Ave.	Washington, D. C.
C. M. Gay, <i>Comptroller</i>	Capitol Bldg.....	Tallahassee, Fla.
Ben W. Fortson, Jr., <i>Secretary of State</i>	214 State Capitol.....	Atlanta, Ga.
W. Lederer, Jr., <i>Deputy Bank Examiner</i>	P. O. Box 2054.....	Honolulu, Hawaii
E. F. Haworth, <i>Commissioner of Finance</i>	230 State House.....	Boise, Idaho
Donald J. Dougherty, <i>Chief Building and Loan Examiner</i>	Capitol Bldg.....	Springfield, Ill.
Martin A. Quinn, <i>Supervisor, Building and Loan Division</i>	410 State House.....	Indianapolis 4, Ind.
Gerald G. Graff, <i>Savings and Loan Supervisor</i>	Office of Auditor of State.....	Des Moines 9, Iowa
F. J. Henney, <i>Commissioner, Savings and Loan Department</i>	801 Harrison.....	Topeka, Kans.
H. H. Carter, <i>Commissioner, Dept. of Banking</i>	New State Office Bldg.....	Frankfort, Ky.
Clement S. Ruf, <i>Assistant Supervisor</i>	649 Canal Bldg.....	New Orleans 12, La.
Homer E. Robinson, <i>Bank Commissioner</i>	State House.....	Augusta, Me.
Nathan L. Whitten, <i>Director of Co-operative Banks</i>	109 State House.....	Boston 33, Mass.
Ethan A. Doty Director, <i>Building and Loan Division</i>	507 W. Michigan Ave.....	Lansing 18, Mich.
C. V. Markey, <i>Building and Loan Supervisor</i>	129 State Office Bldg.....	St. Paul 1, Minn.
Carl N. Craig, <i>State Auditor, Dept. of Public Accounts</i>	109 New Capitol.....	Jackson, Miss.
Clarence Webb, <i>Supervisor, Division of Savings and Loan Supervision</i>	State Office Bldg.....	Jefferson, Mo.
W. A. Brown, <i>State Examiner, Ex-Officio Supt. of Banks</i>	State Capitol.....	Helena, Mont.
Leslie C. Opper, <i>Deputy Director</i>	Department of Banking, State House.....	Lincoln 9, Neb.
Grant L. Robison, <i>Superintendent of Banks</i>	Capitol Bldg.....	Carson City, Nev.
John W. Maynard, <i>Deputy Commissioner for Building and Loan Associations</i>	State House.....	Concord, N. H.
Jerome B. McKenna, <i>Deputy Commissioner of Banking and Insurance</i>	State House Annex.....	Trenton, N. J.
Woodian P. Saunders, <i>State Bank Examiner</i>	P. O. Box 416.....	Santa Fe, N. M.
Edward H. Leete, <i>Deputy Superintendent of Banks</i>	270 Broadway.....	New York 7, N. Y.
T. E. Bobbitt, <i>Deputy Commissioner of Insurance</i>	N. C. Insurance Department.....	Raleigh, N. C.
John A. Graham, <i>State Examiner</i>	1301 State Capitol.....	Bismarck, N. D.
Beson Smith, <i>Superintendent of Building and Loan Associations</i>	407 State Office Bldg.....	Columbus 15, Ohio
B. N. Jenkins, <i>Building and Loan Supervisor</i>	State Banking Department, Capitol Bldg.....	Oklahoma City 5, Okla.
W. J. P. Farrell, <i>Savings and Loan Supervisor</i>	518 State Office Bldg.....	Salem, Oregon
Horace H. Eshbach, <i>Chief, Building and Loan Bureau, Department of Banking</i>	Education Bldg.....	Harrisburg, Pa.
Alexander Chmielewski, <i>Bank Commissioner</i>	Room 316, State House.....	Providence, R. I.
W. N. Query, <i>Assistant Chief Examiner</i>	P. O. Box 445.....	Columbia, S. C.
Verne W. Abel, <i>Superintendent of Banks</i>	State Capitol Bldg.....	Pierre, S. D.
James M. McCormack, <i>Commissioner of Insurance and Banking</i>	114 State Office Bldg.....	Nashville 3, Tenn.
R. A. Benson, <i>Building and Loan Supervisor</i>	Walton Bldg.....	Austin 14, Texas
Roy W. S. Simons, <i>Building and Loan Examiner</i>	313 Capitol Bldg.....	Salt Lake City 1, Utah
Donald A. Hemenway, <i>Commissioner of Banking and Insurance</i>	State House.....	Montpelier, Vt.
Milton R. Morgan, <i>Commissioner of Banking</i>	819 State Office Bldg.....	Richmond 19, Va.
A. O. Kent, <i>State Supervisor</i>	Division of Savings and Loan.....	Olympia, Wash.
O. V. Wilson, <i>Deputy Commissioner of Banking</i>	307 Capitol Bldg.....	Charleston 5, W. Va.
C. P. Diggles, <i>Supervisor</i>	Rm. 1150, State Office Bldg.....	Madison, Wisconsin
Morris E. Hartwell, <i>State Examiner</i>	Supreme Court Bldg.....	Cheyenne, Wyo.

DIRECTORY OF
MEMBER SAVINGS AND LOAN ASSOCIATIONS
OF THE
UNITED STATES SAVINGS AND LOAN LEAGUE
FOR THE YEAR 1949

Assets shown are as of June 30, 1949

ALABAMA

BESSEMER—First Federal Savings & Loan

Assn.† (1936)
 310 N. 19th St.
 Geo. E. Rutledge, Pres.*
 R. A. Coats, Secy.
 Assets—\$1,889,370.22

BIRMINGHAM—Avondale Savings & Loan

Assn.† (1887)
 318 N. 21st St., Zone 3
 Robert L. Green, Pres.*
 E. P. Griswold, Secy. & Treas.
 Assets—\$1,088,130

Birmingham Federal Savings & Loan

Assn.† (1925)
 2028 1st Ave., N., Zone 3
 Ed S. Moore, Pres.
 R. B. Tarpley, Exec. V.P.*
 Assets—\$4,206,254.09

City Federal Savings & Loan Assn.† (1942)

314 N. 21st St., Zone 3
 Mark Hodo, Pres.
 E. C. Bloom, Secy.*
 Assets—\$1,618,269.89

First Federal Savings & Loan Assn. of

Alabama † (1933)
 116 N. 21st St., Zone 3
 E. W. Saucier, Pres.
 A. A. Brown, Asst. Secy.*
 Assets—\$3,971,504.72

Guaranty Savings & Loan Assn.† (1928)

2012 N. Second Ave., Zone 3
 J. T. Bostick, Pres.*
 B. R. Bonds, Secy.
 Assets—\$5,120,253

Home Federal Savings & Loan Assn.† (1923)

212 N. 21st St., Zone 3
 A. M. Averyt, Secy. & Treas.*
 Thomas Woodman, Asst. Secy.
 Assets—\$4,114,851.75

Jefferson Federal Savings & Loan

Assn.† (1934)
 213 N. 21st St., Zone 3
 Ervin Jackson, Chm. of Bd.
 F. B. Yelding, Jr., Pres.*
 Assets—\$4,651,164.53

Peoples Savings & Loan Assn. of

Ensley† (1924)
 1915 Ave. E., Zone 8
 C. C. Burke, Pres.*
 J. M. Spencer, Secy. & Treas.
 Assets—\$307,711.67

CULLMAN—Cullman Savings & Loan

Assn.† (1887)
 406 First Ave., E.
 W. O. Buetner, Pres.
 Rene Clark, Secy. & Treas.*
 Assets—\$388,309

Improved Savings & Loan Assn.† (1915)

Buchmann Bldg., Box 136
 P. G. Hartung, Pres.
 W. W. Newman, Secy. & Treas.*
 Assets—\$373,554

DECATUR—First Federal Savings & Loan

Assn.† (1912)
 513 Second Ave.
 A. T. Hanson, Pres.*
 Leodonia Kullman, Secy. & Treas.
 Assets—\$668,858.29

DOTHAN—Dothan Federal Savings & Loan

Assn.† (1946)
 107 S. Foster St.
 Harry P. Hall, Pres.*
 Cecil H. Baker, Secy.
 Assets—\$1,388,804.90

FLORENCE—First Federal Savings & Loan

Assn.† (1935)
 113 E. Tennessee St.
 W. L. Foy, Pres.*
 W. L. Foy, Jr., Secy. & Treas.
 Assets—\$6,277,678.87

GADSDEN—First Federal Savings & Loan

Assn.† (1936)
 626 Broad St.
 James B. Little, Pres.
 R. P. Tatum, Exec. V.P.*
 Assets—\$1,433,160.97

HUNTSVILLE—First Federal Savings & Loan

Assn.† (1926)
 Dr. E. V. Caldwell, Pres.
 J. B. Woodall, Secy.*
 Assets—\$1,024,599.28

JASPER—First Federal Savings & Loan

Assn.† (1935)
 1828½ Third Ave.
 T. R. Simmons, Pres.*
 Assets—\$1,615,501

MOBILE—First Federal Savings & Loan

Assn.† (1925)
 Box 39
 Arthur Tonsmeire, Jr., Pres.*
 E. L. Quint, Jr., Secy. & Treas.
 Assets—\$3,434,617.40

Home Savings & Loan Assn.† (1921)

166 St. Francis St., Zone 13
 H. F. Cessna, Exec. V.P.*
 Mrs. Carolyn E. Brevard, Secy. & Treas.
 Assets—\$1,242,915

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

MONTGOMERY—First Federal Savings & Loan

Assn.† (1934)
10 Commerce St., Zone 4
James M. Holt, Pres.*
Ruth C. Bennett, Secy.
Assets—\$1,302,084.50

PHENIX CITY—First Federal Savings & Loan

Assn.† (1934)
Girard Bank Bldg.
Roy L. Smith, Pres.*
Assets—\$622,937

ROBERTSDALE—Baldwin County Savings & Loan Assn.† (1927)

108 Milwaukee St.
George K. Page, Pres.*
W. P. Baldwin, Secy. & Treas.
Assets—\$690,098

SHEFFIELD—Sheffield Federal Savings & Loan

Assn.† (1934)
301 Montgomery Ave.
R. E. Hyde, Pres.
Sarah V. Wilson, Exec. Secy.*
Assets—\$2,709,520.57

SYLACAUGA—Sylacauga Federal Savings & Loan Assn.† (1949)

Mignon St.
Isaac D. Baker, Secy.-Treas.*
Assets—\$100,250

TUSCALOOSA—First Federal Savings & Loan

Assn.† (1925)
2312 Broad St.
J. A. Duckworth, Pres.*
R. C. Allison, Secy.
Assets—\$2,599,901.89

TUSCALOOSA—Federal Savings & Loan

Assn.† (1948)
518 Greensboro Ave.
Henry H. Hale, Pres.
John F. Boles, Secy. & Treas.*
Assets—\$194,872.18

TUSKEGEE INSTITUTE—Tuskegee Savings & Loan Assn.† (1894)

Box 187
J. Henry Smith, Pres.*
John O. H. Amakyl, Treas.
Assets—\$269,118

ALASKA**JUNEAU**—Alaska Federal Savings & Loan

Assn.† (1937)
119 Seward St.
Thomas A. Morgan, Pres.*
Walter B. Heisel, Secy.
Assets—\$1,392,013.57

ARIZONA**PHOENIX**—Arizona Savings & Loan

Assn.† (1945)
707 W. Thomas Rd.
J. N. Harber, Pres.
Joseph A. Trent, V.P.*
Assets—\$302,512

First Federal Savings & Loan Assn.† (1925)
30 W. Adams
Joseph G. Rice, Pres.*
Chas. E. Cochran, Jr., Asst. Secy.
Assets—\$14,223,820.32

Western Savings & Loan Assn.† (1929)

1st Ave. at Adams
Douglas H. Driggs, Pres.*
Junius E. Driggs, Secy. & Treas.
Assets—\$7,499,198

TUCSON—Old Pueblo Savings & Loan

Assn. (1948)
233 E. Congress St.
Fred Dragonette, Pres.*

Tucson Federal Savings & Loan Assn.† (1937)

2 W. Congress St.
Alfred F. Kerr, Pres.*
Gordon D. Paris, V.P.
Assets—\$8,180,892.89

ARKANSAS**EL DORADO**—First Federal Savings & Loan

Assn.† (1934)
108 W. Main St.
T. M. Thompson, Pres.
T. M. Thompson, Jr., Secy. & Treas.*
Assets—\$1,051,932.39

FAYETTEVILLE—Fayetteville Building & Loan

Assn.† (1922)
19 E. Center St., Cravens Bldg.
W. P. McNair, V.P.
David M. McNair, Secy. & Treas.*
Assets—\$1,462,583.25

FORREST CITY—Forrest City Savings & Loan

Assn. (1919)
N. Izard St.
C. W. Norton, Secy.*
Assets—\$237,118.12

HELENA—First Federal Savings & Loan

Assn.† (1922)
330 Cherry St.
D. G. Walker, Secy. & Treas.*
W. D. Knoble, Asst. Secy.
Assets—\$340,617.70

Helena Federal Savings & Loan Assn.† (1909)

520 Cherry St.
S. H. Hurst, Pres.
E. R. Crum, Secy.*
Assets—\$597,140.74

MORRILTON—Morrilton Federal Savings & Loan Assn.† (1935)

Conway Court House
R. W. Morgan, Jr., Secy. & Treas.*

NEWPORT—Newport Federal Savings & Loan

Assn.† (1935)
P. H. Van Dyke, Pres.
Ben H. White, Secy. & Treas.*
Assets—\$348,797.35

PINE BLUFF—Southern Federal Savings & Loan Assn.† (1919)

311-12-13 Simmons National Bldg.
Charles A. Gordon, Pres.
Charles A. Gordon, Jr., Secy. & Treas.*
Assets—\$2,781,372.74

ROGERS—First Federal Savings & Loan

Assn.† (1934)
110 S. Second
E. G. Sharp, Pres.*
J. E. Ford, Secy.
Assets—\$1,277,724.37

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TEXARKANA—Texarkana Federal Savings & Loan Assn.† (1935)
310 State Line Ave.
J. G. Wood, Pres.
Burney Back, Secy. & Treas.*
Assets—\$1,287,815.73

WARREN—Warren Building & Loan Assn.† (1927)
J. R. Gannaway, Pres.*
B. R. Wardlaw, Secy.
Assets—\$452,427

CALIFORNIA

ALHAMBRA—First Federal Savings & Loan Assn.† (1925)
200 W. Main St., Box 70
A. G. Kruse, Pres.*
D. A. Thompson, Secy. & Treas.
Assets—\$8,443,630.25

Mutual Building & Loan Assn.† (1927)
10 S. 1st St.
P. J. Langlie, Pres.*
M. L. Bangs, Secy.
Assets—\$1,750,201.53

ALTADENA—First Federal Savings & Loan Assn.† (1934)
2246 N. Lake Ave.
H. F. Dunton, Pres.*
J. E. Webster, V.P. & Secy.
Assets—\$20,544,863.12

ANAHEIM—Anaheim Building & Loan Assn. (1921)
187 W. Center St.
E. E. Smith, V.P.*
F. E. Fowler, Secy.
Assets—\$4,711,938.23

Savings, Loan and Building Assn.† (1889)
211 E. Center St.
William T. Wallon, Pres.
Elmer E. Bruce, Secy.*
Assets—\$3,803,689

ARCADIA—Greater Arcadia Building-Loan Assn.† (1927)
113 E. Huntington Dr.
George E. Osborn, Pres.*
Harold G. Petz, Secy. & Treas.
Assets—\$4,121,041

AUBURN—Central California Federal Savings & Loan Assn.† (1926)
649 Lincoln Way
Wendell T. Robie, Pres.
C. H. Robinson, Secy. & Treas.*
Assets—\$508,475.34

BAKERSFIELD—Bakersfield Savings & Loan Assn.† (1948)
1612 20th St.
E. A. Goertz, Pres.*
B. J. Coleman, Secy. & Treas.
Assets—\$2,094,282

First Federal Savings & Loan Assn.† (1934)
1703 19th St.
Henry Eissler, Pres.
E. H. Hendrickson, V.P. & Secy.*
Assets—\$2,109,396

BANNING—San Gorgonio Building-Loan Assn.† (1929)
50 S. First St.
C. O. Barker, Jr., Pres.*
Chester K. Hendricks, V.P.
Assets—\$1,150,319

BELLFLOWER—First Federal Savings & Loan Assn.† (1934)
16552 Bellflower Blvd.
J. E. Gregory, Pres.*
T. A. Gregory, Secy.
Assets—\$4,925,379.90

BERKELEY—Berkeley Guarantee Savings & Loan Assn.† (1922)
2101 Shattuck Ave., Zone 4
Perry T. Tompkins, Pres.
E. Ronald Long, Exec. V.P.*
Assets—\$7,782,057.76

Community Savings & Loan Assn.† (1927)
2033 Shattuck Ave.
Stuart D. Pres.*
G. Herald McLander, Secy.
Assets—\$5,069,872.52

Fidelity Guaranty Building & Loan Assn.† (1921)
2328 Shattuck Ave.
John P. Ratcliff, Pres.*
Donald P. Wingate, Secy.
Assets—\$5,173,940.42

BEVERLY HILLS—First Federal Savings & Loan Assn.† (1934)
451 N. Bedford Dr.
G. W. Davis, Pres.*
Charles G. Cholcher, Secy.
Assets—\$23,123,014.91

North American Savings & Loan Assn.† (1924)
9235 Wilshire Blvd.
K. D. Childs, Mgr.*
H. G. Roney, Asst. Treas.
Assets—\$8,487,050.03

Southland Federal Savings & Loan Assn.† (1929)
9412 Wilshire Blvd.
Eugene Webb, Jr., Pres.*
Charles O. Sensibaugh, V.P.
Assets—\$10,621,827.02

BURBANK—Surety Bond Building-Loan Assn.† (1928)
237 E. Olive Ave.
Walter H. Long, Exec. V.P.*
Orville V. Long, Secy.
Assets—\$4,057,706

CARMEL—Carmel Building & Loan Assn.† (1940)
Drawer S-1
R. E. Brownell, Pres.
Barnet J. Segal, Secy. & Treas.*
Assets—\$627,987.75

CHULA VISTA—Chula Vista Building-Loan Assn.† (1926)
406 Third Ave.
Joseph K. Stanley, V.P. & Secy.*
R. E. Cunningham, Treas.
Assets—\$2,539,812

COLTON—Orange Belt Federal Savings & Loan Assn.† (1927)
615 N. Eighth St.
George R. Steelman, Pres.*
Kathryn L. Capps, Secy. & Treas.
Assets—\$2,049,817.49

COMPTON—Compton Federal Savings & Loan Assn.† (1929)
477 E. Compton Blvd.
Rex A. Dunn, Pres.*
E. M. Heacock, Secy.
Assets—\$5,807,621.29

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

CORONADO—Coronado Federal Savings & Loan Assn.† (1934)
1110 Orange Ave., Box 458
J. Harold Peterson, Pres.
L. E. Hansen, Secy.*
Assets—\$1,567,365.95

GOVINA—First Federal Savings & Loan Assn. of San Gabriel Valley† (1936)
130 N. Citrus Ave.
W. A. Jones, Pres.
George L. Lower, Secy.*
Assets—\$2,134,167.23

EL CENTRO—Imperial Savings & Loan Assn. (1943)
146 S. 8th St.
Charles E. Sones, Pres.
P. C. Friesen, Secy.*
Assets—\$530,345

FILLMORE—Ramona Building-Loan Assn. (1927)
365 Central Ave.
F. M. Erskine, Secy.*
R. E. Linvill, Asst. Secy.
Assets—\$2,534,288.39

FRESNO—Fresno Guarantee Building-Loan Assn. (1919)
915 Van Ness Ave., Zone 1
Edwin M. Eaton, Pres.*
L. E. Ecklund, Secy.
Assets—\$5,840,632.82

FULLERTON—First Federal Savings & Loan Assn.† (1940)
126 W. Wilshire
Fred Fuller, Pres.*
Lloyd Batchman, Secy.
Assets—\$2,006,038.43

Fullerton Building-Loan Assn.† (1927)
113 W. Amerige Ave.
R. M. Gregory, Exec. V.P.*
E. J. Outhier, Secy.
Assets—\$1,499,267.63

GLENDALE—Fidelity Federal Savings & Loan Assn.† (1937)
215 E. Broadway, Zone 5
Frank A. Wright, Secy.*
Clair A. White, Asst. Secy.
Assets—\$14,650,688.95

United Savings & Loan Assn.† (1945)
116 W. Wilson Ave., Zone 3
Lloyd R. Massey, Pres.*
Assets—\$2,834,296

HAYWARD—Hayward Savings & Loan Assn.† (1944)
646 Main St.
Herbert F. Way, Pres.*
John L. Cromie, V.P.
Assets—\$460,124

HEMET—Hemet Federal Savings & Loan Assn.† (1938)
410 E. Florida Ave.
H. H. Spaulding, Pres.
R. E. Baumer, Mgr.*
Assets—\$874,802.87

HOLLYWOOD—First Federal Savings & Loan Assn.† (1934)
8763 Hollywood Blvd.
C. E. Tberman, Pres.*
Ernest Torrence, Jr., Secy.-Treas.
Assets—\$12,247,873.87

HUNTINGTON PARK—Huntington Park First Federal Savings & Loan Assn.† (1928)
2650 Zee Ave.
Chas. L. Williams, Pres.*
Irma C. Hall, Secy.
Assets—\$7,721,091.25

INGLEWOOD—Inglewood Federal Savings & Loan Assn.† (1930)
170 N. La Brea
B. K. Richardson, Pres.*
Reginald K. Francis, 1st V.P.
Assets—\$11,386,417.80

Southwest Savings & Loan Assn.† (1945)
2611 W. Manchester Blvd.
Fred E. Edwards, Pres.*
Alice Hammar, Asst. Secy.
Assets—\$4,013,758.81

LAGUNA BEACH—Laguna Federal Savings & Loan Assn.† (1935)
222 Ocean Ave.
Andrew S. Hall, Pres.*
Lorna Mills, Secy.-Treas.
Assets—\$8,217,502.57

LA JOLLA—La Jolla Federal Savings & Loan Assn.† (1928)
1100 Wall St.
Sibley Sellew, Pres.*
Marshall J. Fowler, V.P.
Assets—\$3,972,897.63

LA MESA—La Mesa-El Cajon Savings & Loan Assn.† (1946)
8247 La Mesa Blvd., Box 338
John A. Davis, Pres.*
Harry H. Holthusen, Treas.
Assets—\$1,274,946.29

LONG BEACH—First Federal Savings & Loan Assn.† (1934)
134 E. First St., Zone 2
Victor Roddick, Pres.*
Geo. E. Osborn, Secy.
Assets—\$7,795,759.58

Long Beach Building & Loan Assn. (1928)
201 E. First St., Zone 2
C. R. Lough, Pres.*
Lyman W. Lough, V.P.
Assets—\$3,768,386.55

Long Beach Federal Savings & Loan Assn.†
838 American Ave., Zone 2
T. A. Gregory, Pres.*
Assets—\$30,031,000

LOS ANGELES—Broadway Federal Savings & Loan Assn.† (1946)
4325 S. Broadway, Zone 37
H. A. Howard, Pres.*
Zella M. Taylor, Secy.
Assets—\$2,051,895.70

California Federal Savings & Loan Assn.† (1926)
5680 Wilshire Blvd., Zone 36
J. Howard Edgerton, Pres.*
Oliver M. Chatburn, V.P.
Assets—\$28,477,939.27

Coast Federal Savings & Loan Assn.† (1935)
855 S. Hill St., Zone 14
Joe Crall, Pres.*
Myron Marquand, Secy.-Treas.
Assets—\$61,760,203.28

First Federal Savings & Loan Assn.† (1945)
5415 Whittier Blvd., Zone 22
William Moseley Jones, Pres.
R. H. Burns, Exec. V.P.*
Assets—\$3,603,590.33

Great Western Savings & Loan Assn.† (1925)
706 S. Hill St., Zone 14
Adolph Sleichta, Pres.*
Margaret Swanson, Secy.
Assets—\$10,680,000.50

Hollywood Savings & Loan Assn.† (1924)
7051 Hollywood Blvd., Zone 28
Mervyn Hope, Pres.*
Manford H. Woods, Exec. V.P.
Assets—\$10,608,791.66

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Home Building & Loan Assn.† (1889) 800 S. Spring St., Zone 14 H. F. Ahmanson, Pres. K. D. Childs, Exec. V.P.* Assets—\$19,344,342.37	MERCED—Merced Mutual Building & Loan Assn. (1892) 601 17th St. Stanley S. Simonson, Secy.* Helen Stimpson, Asst. Secy. Assets—\$272,980.13
Liberty Savings & Loan Assn.† (1924) 2512 S. Central Ave., Zone 11 L. M. Blodgett, Pres.* E. S. Matthews, Secy. Assets—\$1,716,748.32	MODESTO—Modesto Building & Loan Assn. (1922) 821 10th St. J. W. Husband, Pres. E. J. Bryan, Secy.* Assets—\$4,205,139
Lincoln Savings & Loan Assn.† (1925) 615 S. Spring St., Zone 14 Roy P. Crocker, Pres. A. D. Gill, Exec. V.P.* Assets—\$7,904,762.31	MONROVIA—Monrovia Mutual Building & Loan Assn.† (1924) 237 S. Myrtle Ave. M. Langlie, Exec. V.P.* Lois Stahlman Smith, Secy.-Treas. Assets—\$5,600,000
Los Angeles Federal Savings & Loan Assn.† (1920) 645 S. Hill St., Zone 14 J. K. Baillie, Pres.* J. K. Baillie, Jr., Exec. V.P. Assets—\$22,045,465.14	MONTEREY—Monterey Savings & Loan Assn.† (1929) 449 Alvarado St., Box 208 Mary H. Littlefield, Pres.* Arthur F. Weber, Secy. Assets—\$1,082,310.57
Pioneer Savings & Loan Assn.† (1943) 740 S. Broadway, Zone 14 Robert R. Sprague, Pres.* Carlyle F. Richards, V.P. Assets—\$18,378,812.56	MONTROSE—Intervalley Building & Loan Assn.† (1929) 2200 Honolulu Ave. William H. Hays, Jr., Pres. L. H. Meritt, Exec. V.P. & Secy.* Assets—\$3,090,361.42
Southern California Building & Loan Assn.† (1887) 431 W. Fifth St., Zone 13 Horace S. Wilson, Pres.* Elbridge R. Thrapp, Exec. V.P. Assets—\$23,626,120.91	NAPA—Napa Savings & Loan Assn. (1886) 924 Brown St. Howard E. Roper, Pres. Herbert D. Mount, Exec. V.P.* Assets—\$2,610,823.12
Southern Federal Savings & Loan Assn.† (1938) 3871 Wilshire Blvd., Zone 5 Royce H. Heath, Pres.* Fern Heath, Asst. Secy. Assets—\$5,101,853.04	NEWPORT BEACH—Newport Beach Federal Savings & Loan Assn.† (1936) 3333 Via Lido P. A. Palmer, Pres.* Spalding B. Eastman, Ln. & Invst. Off. Assets—\$4,792,574.64
State Mutual Building & Loan Assn.† (1889) 415 W. Fifth St., Zone 13 H. R. Erkes, Pres.* J. C. McEwan, V.P. & Secy. Assets—\$25,690,121	NORTH HOLLYWOOD—Commonwealth Savings & Loan Assn.† (1946) 5118 Lankenshim Blvd. B. A. Sylvester, Pres.* Cornelia B. Sylvester, Secy.-Treas. Assets—\$915,801.59
Union Federal Savings & Loan Assn.† (1927) 441 S. Spring St., Zone 13 William S. Martin, Pres. Stanley M. Brannen, Secy.-Treas.* Assets—\$5,792,201.51	North Hollywood Federal Savings & Loan Assn.† (1934) 5226 Lankenshim Blvd., Box 388 R. W. Denaple, Exec. V.P.* Peter L. Fritz, Secy. Assets—\$4,855,444.32
Watts Savings & Loan Assn.† (1948) 1636 E. 103rd St. M. Earl Grant, Pres.* Assets—\$330,925	Occidental Savings & Loan Assn.† (1937) 4970 Laurel Canyon Blvd. George A. Thatcher, Pres.* W. J. Streeton, Jr., Secy. Assets—\$8,447,527.87
Western Federal Savings & Loan Assn.† (1936) 600 S. Hill St., Zone 14 Edward A. Dickson, Pres. Hugh H. Evans, V.P.* Assets—\$33,390,403.28	OAKLAND—First Savings & Loan Assn.† (1935) 444 17th St., Zone 12 William A. Davis, Pres.* Stuart Davis, V.P. Assets—\$9,007,901.89
Wilshire Federal Savings & Loan Assn.† (1936) 461 S. Western Ave., Zone 5 Joseph J. Malone, Pres. Walter D. Smyth, Exec. V.P.* Assets—\$9,508,572.50	Golden West Savings & Loan Assn.† (1929) 1632 Franklin St., Zone 12 O. D. Jacoby, Pres.* Roger D. Jacoby, V.P. Assets—\$4,374,623
LYNWOOD—Lynwood Savings & Loan Assn.† (1946) 3236 Mulford Ave. Charles E. Everett, Exec. V.P.* L. S. Curfew, V.P. Assets—\$2,027,076.60	Thrift Federal Savings & Loan Assn.† (1936) 1706 Franklin St., Zone 12 Fred E. Anderson, Pres. C. M. Burton, Exec. V.P.* Assets—\$2,338,328
MARYSVILLE—Marysville Savings & Loan Assn.† (1927) 405 D St. C. F. Aaron, Pres. N. J. Laughlin, Secy.* Assets—\$2,186,579.35	

* Managing Officer of the Institution.

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OCEANSIDE—Oceanside Federal Savings & Loan Assn.† (1920)
508 Second St.
Wayne R. Halford, Secy.*
Gregg McArthur, Treas.
Assets—\$1,665,328.58

ONTARIO—Euclid Savings & Loan Assn.† (1927)
109 W. A St.
O. Arnold, Pres.
H. I. Vollerse, V.P.*
Assets—\$2,724,335.97

OXNARD—Oxnard Building & Loan Assn. (1912)
441 A St., Box 866
Walter H. Lathrop, Pres.
Frank Wasserman, Secy.*
Assets—\$1,229,147.44

PALO ALTO—Home Foundation Building & Loan Assn.† (1925)
545 Ramona St.
R. O. Bolman, Pres.*
H. J. Hunt, Secy.
Assets—\$3,361,927.99

Palo Alto Mutual Building & Loan Assn.† (1892)
515 Ramona St.
H. P. Stevens, V.P.*
W. E. White, Secy.
Assets—\$7,682,969.15

PASADENA—Atlas Federal Savings & Loan Assn.† (1936)
738 E. Colorado St., Zone 1
Dr. John A. Sexson, Pres.
Frank L. Whitlock, Secy.-Treas.*
Assets—\$1,700,809

First Federal Savings & Loan Assn.† (1934)
445 E. Green St., Zone 1
Hamilton Patton, Exec. V.P. & Secy.*
Howard B. Cant, V.P.
Assets—\$12,395,902.10

Investors Savings & Loan Assn.† (1937)
50 S. Los Robles Ave., Zone 1
Leland M. Fryor, Pres.
Jack H. McDonald, Secy.*
Assets—\$5,631,292

Mutual Savings & Loan Assn.† (1925)
315 E. Colorado St., Zone 1
R. D. Aston, Pres.*
D. A. Squire, Secy.-Treas.
Assets—\$16,032,634.95

PASO ROBLES—Paso Robles Mutual Building & Loan Assn. (1905)
1211 Park St., Box 686
B. J. Dougherty, Pres.
G. A. Herth, Secy.-Treas.*
Assets—\$489,797.33

PICO—Pico-Rivera Building-Loan Assn.† (1927)
9219 E. Whittier Blvd.
Victor F. Deihl, Exec. V.P. & Secy.*
Thomas V. Deihl, Asst. Secy.
Assets—\$2,442,796.63

POMONA—Home-Builders' Savings & Loan Assn.† (1908)
300 W. 2nd St., Box 521
Paul Endicott, Pres.*
Page Hubble, V.P. & Treas.
Assets—\$11,026,147.59

Pomona First Federal Savings & Loan Assn.† (1892)
260 S. Thomas St.
Fred B. Palmer, Pres.*
Paul D. Walker, Exec. V.P.
Assets—\$12,622,182.78

REDLANDS—Redlands Federal Savings & Loan Assn.† (1890)
2 N. Fifth St.
Lyman M. King, Jr., Pres.*
S. B. Gardner, Secy.
Assets—\$4,279,727.35

REDONDO BEACH—American Savings & Loan Assn.† (1932)
205 S. Pacific Ave.
Sidney H. Welch, Pres.*
R. H. Dorr, Secy.-Treas.
Assets—\$2,930,975.44

REDWOOD CITY—San Mateo County Building & Loan Assn. (1890)
2022 Broadway
O. E. Doyle, Pres.*
J. S. Weir, Secy.
Assets—\$1,247,217.35

RICHMOND—Security Savings & Loan Assn.† (1944)
1301 Macdonald Ave.
W. J. Bowman, Pres.*
T. A. Sullivan, Asst. Secy.
Assets—\$3,523,927.70

RIVERSIDE—Citrus Belt Building & Loan Assn.† (1926)
3950 Market St.
W. C. Moore, Pres.
Aiger J. Fast, Secy.*
Assets—\$1,604,897.07

RIVERSIDE COUNTY—Mutual Building & Loan Assn.† (1901)
3634 Seventh St., Box 786
E. O. Ecklund, Secy.-Treas.*
L. O. Burch, Asst. Secy.
Assets—\$2,820,930.43

SACRAMENTO—Capital Federal Savings & Loan Assn.† (1923)
805 J St., Zone 14
Dr. June B. Harris, Pres.
W. W. Wlard, Secy.-Treas.*
Assets—\$5,132,921.96

Fort Sutter Federal Savings & Loan
Assn.† (1929)
1010 8th St., Zone 14
E. P. Huston, Pres.
M. L. Daviess, Secy.-Treas.*
Assets—\$1,161,933.47

SACRAMENTO GUARANTEE Building Loan Assn. (1924)
812 J St., Zone 14
Dr. C. B. McKee, Pres.
C. M. Hickman, Secy.-Treas.*
Assets—\$430,969.39

SALINAS—Salinas Valley Savings-Loan Assn.† (1928)
7 E. Gabilan St.
L. M. Tynan, Pres.
C. H. Waller, Secy.*
Assets—\$2,182,037.54

SAN BERNARDINO—First Federal Savings & Loan Assn.† (1928)
455 Fourth St.
J. W. Snyder, Pres.*
Mae A. C. Fanning, Secy.-Treas.
Assets—\$3,118,855.28

SANTA FE Federal Savings & Loan Assn.† (1890)
479 Fourth St.
L. P. Patterson, Pres.*
John Hile, Secy.-Treas.
Assets—\$5,484,880.47

SAN DIEGO—Central Federal Savings & Loan Assn.† (1935)
1015 Seventh Ave., Zone 1
E. O. Busenburg, Pres.
Fred C. Stalder, Treas.*
Assets—\$2,895,730

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 10, 1949.

First Federal Savings & Loan Assn.† (1934) 1200 Fourth Ave., Zone 1 Harold B. Starkey, Pres.* F. A. Morton, Secy.-Treas. Assets—\$10,420,013.36	Nucleus Building & Loan Assn. (1889) 66 W. Santa Clara St., Zone 15 Jay C. Elder, Pres. J. Lester Miller, Secy.* Assets—\$5,650,132.42
Home Federal Savings & Loan Assn.† (1934) 945 Seventh Ave., Zone 12 Charles K. Fletcher, Pres.* Merritt W. Hodson, Secy.-Treas. Assets—\$5,891,673	Pioneer Investors Savings & Loan Assn.† (1885) 81 W. Santa Clara St., Zone 6 W. H. McLaughlin, Pres.* John H. Drew, Secy.-Treas. Assets—\$19,207,334
San Diego Federal Savings & Loan Assn.† (1885) 1027 Sixth Ave., Zone 1 Roy E. Hegg, Pres.* Edwin Johnson, V.P. & Secy. Assets—\$17,845,824.52	Surety Savings & Loan Assn.† (1926) 285 S. First St., Zone 17 Arthur G. Moore, Pres. W. C. Barkuloo, Exec. V.P.* Assets—\$10,287,273.10
Silver Gate Building & Loan Assn.† (1890) 339 Spreckels Bldg. William T. Stephens, Pres. & Treas.* F. R. Corbett, V.P. Assets—\$1,233,962.01	SAN LUIS OBISPO—Guarantee Building-Loan Assn.† (1927) 1127 Garden St. Theo. M. Malmo, Pres. H. E. Kling, Secy.* Assets—\$1,508,604.88
SAN FRANCISCO—Bay View Federal Savings & Loan Assn.† (1911) Third St. at Palou Ave., Zone 24 Elwood L. Hansen, Secy.* James A. O'Sullivan, Asst. Secy. Assets—\$9,282,127.91	SAN MATEO—Peninsula Federal Savings & Loan Assn.† (1922) 251 B St. Emil K. Yulich, Pres.* H. M. Coleman, Secy.-Treas. Assets—\$2,801,613.61
California Savings & Loan Co.† (1887) 673 Market St., Zone 5 D. Russell Symon, Pres.* A. N. Long, V.P. Assets—\$6,165,029.05	San Mateo Mutual Building & Loan Assn. (1896) 312 Third Ave. Charles N. Kirkbride, Pres.* F. H. Boring, V.P. Assets—\$1,689,187.48
Eureka Federal Savings & Loan Assn.† (1890) 685 Market St., Zone 5 Maurice Asher, Pres. James B. Kidwell, Exec. V.P.* Assets—\$5,239,854.61	SAN PEDRO—First Federal Savings & Loan Assn.† (1936) 556 W. 9th St. George G. Collins, V.P.* Wesley C. Waldorf, V.P. Assets—\$1,731,818.01
Home Federal Savings & Loan Assn.† (1936) Suite 200, Cen. Tower Bldg., 703 Market St. R. L. Handy, Pres.* W. W. Colquhoun, Exec. V.P. Assets—\$8,573,577.49	SAN RAFAEL—Marin County Mutual Building & Loan Assn.† (1886) 1219 Fourth St. R. H. Warden, Pres. Charles L. Howell, Secy.* Assets—\$741,801.82
Home Mutual Savings & Loan Assn.† (1885) 160 Sutter St., Zone 4 M. R. Robbins, Pres.* E. A. Brown, V.P. & Secy. Assets—\$7,488,201.31	SANTA ANA—First Federal Savings & Loan Assn.† (1928) 123 W. 5th St. R. C. Reddick, Exec. V.P.* C. M. Best, Asst. Secy. Assets—\$4,995,306.98
San Francisco Federal Savings & Loan Assn.† (1935) 88 Post St., Zone 4 Arnold E. Archibald, Pres.* M. E. Sparks, Secy.-Treas. Assets—\$9,407,689.69	Santa Ana Building & Loan Assn.† (1923) 601 N. Main St. W. J. Sherry, V.P. S. S. McPherson, Secy.-Treas.* Assets—\$9,117,409.30
Trans-Bay Federal Savings & Loan Assn.† (1948) 1738 Post St., Zone 15 George R. Vaughns, Pres. Jefferson A. Beaver, Secy.* Assets—\$192,750.77	SANTA BARBARA—Citizens Savings & Loan Assn.† (1887) 814 State St. A. E. Ogilvy, Pres. Albert J. Hancock, Secy.* Assets—\$4,382,043.38
Western Loan Assn. (1886) 1150 Divisadero St., Zone 15 Peter N. Williams, Secy.-Treas.* Peter E. Williams, Asst. Secy. Assets—\$1,147,926.75	First Federal Savings & Loan Assn.† (1924) 927 State St. Russell W. Bell, Exec. V.P.* L. B. McPadden, Secy. Assets—\$8,800,936.57
SAN JOSE—First Federal Savings & Loan Assn.† (1926) 24 E. San Fernando St., Zone 21 Floyd A. Parton, Pres.* Martin W. Hecter, Secy. Assets—\$5,224,289	Santa Barbara Mutual Building & Loan Assn.† (1901) State & Figueroa Sts. William G. Griffith, Pres. Lloyd I. Tilton, Exec. V.P.* Assets—\$15,053,772.93
Guaranty Building & Loan Assn.† (1919) 69 S. First St., Zone 16 W. M. Sontheimer, Pres. C. P. Maloney, Exec. V.P.* Assets—\$14,206,128.18	

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1940.

SANTA CLARA—Santa Clara Building & Loan Assn. (1889)
946 Franklin St.
Robert A. Fatjo, Pres.
E. B. Withrow, Secy.*
Assets—\$1,758,066.60

SANTA CRUZ—Santa Cruz County Building & Loan Assn.† (1908)
1407 Pacific Ave.
E. V. Patten, Secy.*
Ann Pimentel, Asst. Secy.
Assets—\$3,892,606.59

SANTA MARIA—Santa Maria Guarantee Building-Loan Assn.† (1927)
110 W. Cypress St.
R. F. Holser, Pres.
C. W. Ford, Secy.*
Assets—\$1,831,239.21

SANTA MONICA—Century Federal Savings & Loan Assn.† (1927)
1422 4th St.
Carl E. Tegner, Pres.
I. F. Noxon, Secy.*
Assets—\$4,424,351.89

First Federal Savings & Loan Assn.† (1935)
200 Santa Monica Blvd.
Dr. W. S. Mortensen, Pres.
Vance C. Kibbe, V.P.*
Assets—\$6,715,528.76

SANTA PAULA—Santa Paula Building & Loan Assn.† (1890)
947 Main St., Box 70
I. B. Martin, Pres.
L. Leon Pressey, Secy.*
Assets—\$1,639,839.85

SANTA ROSA—Santa Rosa Savings & Loan Assn.† (1888)
629 4th St.
E. L. Barnett, Pres.*
G. H. Lindemann, Secy.
Assets—\$4,914,280.38

SAUSALITO—Northwestern Savings & Loan Assn. (1928)
673 Bridgeway
A. W. Dayton, Secy.-Treas.*
R. K. Dearth, Asst. Secy.
Assets—\$2,318,637.87

SOUTH PASADENA—First Federal Savings & Loan Assn.† (1936)
1000 Fair Oaks Ave.
O. R. Clanton, Pres.*
L. M. Suplier, Secy.
Assets—\$8,233,352.81

STOCKTON—San Joaquin Building & Loan Assn.† (1889)
11 S. Hunter St., Drawer 1451
Harold A. Noble, Pres.*
L. A. Hahn, Secy.-Treas.
Assets—\$4,731,215.71

State Savings & Loan Assn. (1922)
233 E. Weber Ave., Zone 3
Frank L. Williams, Pres.*
George B. Hammond, Secy.
Assets—\$4,222,352.65

COLORADO

ALAMOSA—San Luis Valley Federal Savings & Loan Assn.† (1899)
711 Main St.
F. A. Deppen, Pres.
C. L. Foote, Secy.-Treas.*
Assets—\$1,886,872.67

BOULDER—Home Building & Loan Assn. (1921)
1913 Broadway
L. R. Beam, Pres.*
Reuben L. Olson, Secy.
Assets—\$1,153,561.05

COLORADO SPRINGS—First Federal Savings & Loan Assn.† (1933)
28 E. Kiowa St.
H. D. MacDonald, Pres.
Arthur Hansen, Secy.-Treas.*
Assets—\$2,893,665.86

DEL NORTE—Del Norte Federal Savings & Loan Assn.† (1920)
W. C. Lewis, Pres.
C. D. Voris, Secy.*
Assets—\$308,935

Stockton Land Loan & Building Assn. (1887)
36 S. San Joaquin St., Zone 6
Loys T. Newton, V.P.*
S. W. Littlehale, Secy.-Treas.
Assets—\$3,142,983.12

TULARE—Guarantee Building-Loan Corp.† (1923)
304 E. Tulare St.
R. C. Young, Pres.
Edward F. Halbert, Secy.*
Assets—\$993,788.35

Tulare Federal Savings & Loan Assn.† (1889)
143 N. K St.
D. T. Frymire, Pres.*
Katie Tyner, Secy.-Treas.
Assets—\$1,770,715.05

TURLOCK—Stanislaus-Merced Savings & Loan Assn.† (1929)
231 W. Main St.
A. G. Crowell, Pres.
H. M. Hauck, Asst. Secy.*
Assets—\$5,268,910.51

VAN NUYS—San Fernando Valley Federal Savings & Loan Assn.† (1934)
6410 Van Nuys Blvd.
Lee W. Miller, V.P. & Secy.*
H. C. Sorgenfrey, V.P. & Asst. Secy.
Assets—\$9,250,988.27

VISALIA—Visalia Building & Loan Assn. (1887)
104 S. Church St.
Dick Lipscomb, Secy.*

WATSONVILLE—Watsonville Federal Savings & Loan Assn.† (1925)
13 E. Third St.
E. W. McSherry, Chm. of Bd.
D. H. Hopkins, Pres.*
Assets—\$1,213,068.64

WHITTIER—Quaker City Federal Savings & Loan Assn.† (1920)
135 S. Greenleaf Ave.
C. A. Carden, Pres.*
S. G. Brees, Secy.-Treas.
Assets—\$7,077,125.47

Whittier Building & Loan Assn.† (1920)
210 E. Philadelphia St.
R. L. McNitt, Jr., Exec. V.P.*
Wells D. Burgess, Secy.
Assets—\$6,128,385.09

WILMINGTON—First Federal Savings & Loan Assn.† (1936)
645 Aviation Blvd.
Tracy Skelton, Pres.
John P. Bertram, Secy.*
Assets—\$1,572,554.48

Wilmington Mutual Savings & Loan Assn.† (1920)
728 Avalon Blvd.
Harold Coulthurst, Secy.*
Claud Gentry, Asst. Secy.
Assets—\$1,141,758.79

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

DELTA —Delta Savings & Building Assn. (1910)	FORT MORGAN —Morgan County Federal Savings & Loan Assn.† (1935)
464 Main Avon C. Remington, Pres. Ray O. Parks, Secy.-Treas.* Assets—\$345,530.06	115 E. Kiowa Ave. Willard Reid, Pres. A. C. Berryhill, Secy.-Treas.* Assets—\$1,753,920.69
DENVER —Capitol Federal Savings & Loan Assn.† (1925)	GOLDEN —Golden Savings & Loan Assn. (1910)
1665 Broadway, Zone 2 Arthur W. Hiner, Jr., Pres.* Lillian B. Drake, Secy. Assets—\$2,747,431.33	808 13th St. Orville L. Dennis, Pres. H. S. Hamlin, Secy.-Treas.* Assets—\$554,495.43
Colorado Federal Savings & Loan Assn.† (1920)	GRAND JUNCTION —Mesa Federal Savings & Loan Assn.† (1889)
1739 California St., Zone 2 A. D. Quaintance, Pres.* Joseph E. Clarkin, V.P. Assets—\$3,572,256.40	552 Main St. A. T. Gormley, Pres. James S. Gormley, Secy.* Assets—\$2,533,534.06
Columbia Savings, Building & Loan Assn.† (1929)	Modern Building & Loan Assn. (1904)
209 16th St., Zone 2 Kenneth King, Pres.* A. O. Johnson, Treas. Assets—\$5,392,813.07	555 Main St. O. H. Ellison, Pres. R. L. Magill, Secy.-Treas.* Assets—\$790,354.58
Denver Federal Savings & Loan Assn.† (1924)	Mutual Savings & Building Assn.† (1904)
920 17th St., Zone 2 H. L. Neuschaefer, Pres.* H. W. Buckman, Secy.-Treas. Assets—\$2,371,223	119 N. 5th St. H. G. Hottes, Pres. H. H. McMullin, Secy.-Treas.* Assets—\$1,746,727.83
Empire Savings Building & Loan Assn.† (1931)	Valley Federal Savings & Loan Assn.† (1943)
1654 California St. B. F. Swan, Pres.* E. J. Morgan, V.P. Assets—\$8,846,974	Victor C. Garms, Pres. O. H. Hoech, Secy.* Assets—\$2,650,279.21
First Federal Savings & Loan Assn.† (1885)	GREELEY —Northern Colorado Savings & Loan Assn.† (1908)
355 Colorado Bank Bldg., Zone 2 M. E. Collier, Pres.* Assets—\$4,136,831.00	904 Ninth Ave. A. O. Colvin, Secy.-Treas.* Assets—\$1,247,035.58
Guardian Savings & Loan Assn.† (1924)	GUNNISON —Gunnison Building, Loan & Savings Assn. (1911)
1536 Welton, Burns Vault Bldg. Franklin L. Burns, Pres. C. L. Gose, V.P.* Assets—\$304,679.93	118 N. Main St. John R. Clarke, Secy.*
Industrial Federal Savings & Loan Assn.† (1891)	LA JUNTA —First Federal Savings & Loan Assn.† (1934)
1630 Stout St., Zone 2 A. J. Bromfield, Pres.* Frank Taylor, V.P. Assets—\$22,278,615.28	108 W. Second St. J. H. Humphries, Pres. Ralph E. Austin, Secy. & Treas.* Assets—\$367,222.89
Midland Federal Savings & Loan Assn.† (1891)	Otero Savings & Loan Assn.† (1898)
444 17th St., Zone 2 Frederick W. Ruble, Pres.* Ray A. Jaeger, Exec. V.P. Assets—\$18,866,570.50	309 Santa Fe Ave. Walter A. Schertz, Exec. Secy.* Assets—\$687,505.40
Silver State Savings & Loan Assn.† (1923)	LAMAR —Lamar Savings & Loan Assn.† (1901)
652 17th St. O. A. King, Pres.* Ralph C. Hinne, Secy. Assets—\$3,324,357.00	107 W. Olive St. C. T. Knuckey, Pres. Grover L. Carrico, Secy.-Treas.* Assets—\$417,341.08
DURANGO —Durango Savings & Building Assn.† (1905)	LONGMONT —Longmont Federal Savings & Loan Assn.† (1934)
735 Main Ave. H. J. Rudy, Pres. T. G. Eggleston, Secy.-Treas.* Assets—\$649,437.85	321 Main St. C. A. Gunning, Pres. C. F. West, Secy.-Treas.* Assets—\$187,626.18
ENGLEWOOD —First Federal Savings & Loan Assn.† (1934)	LOVELAND —Loveland Building & Loan Assn.† (1919)
3496 S. Broadway H. H. Allredge, Pres. Melvin Ericson, Secy.-Treas.* Assets—\$1,456,125.02	133 E. Fourth St. Hugh Scilley, Pres. R. W. Truscott, V.P.* Assets—\$938,007.68
FORT COLLINS —Fort Collins Federal Savings & Loan Assn.† (1934)	MONTE VISTA —Monte Vista Building Assn. (1905)
146 N. College Ave. C. S. Ickes, Pres. Elwin R. Hunter, Secy.-Treas.* Assets—\$3,398,794.30	Bank & Trust Bldg. W. H. Fassett, Pres. Geo. B. Boutwell, Secy.* Assets—\$1,051,068.93
* Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 10, 1940.	MONTROSE —Montrose Building & Loan Assn. (1919)
	521 Main St. S. C. Hartman, Pres. R. A. Miller, Secy.* Assets—\$441,690.36

PUEBLO—First Federal Savings & Loan Assn.† (1894)
601 N. Main
L. W. Nelson, Pres.*
R. T. Kay, Asst. Secy.-Treas.*
Assets—\$4,979,470.68

Railway Building & Loan Assn.† (1901)
119 W. 5th St.
F. A. Brimmer, Pres.*
George S. Stevenson, Secy. & Treas.
Assets—\$5,464,440.00

SALIDA—Salida Building & Loan Assn.† (1886)
130 S. F St.
Alice Chinna, Secy.*
Assets—\$619,147.81

TRINIDAD—Century Building & Loan Assn.† (1903)
141 E. Main
T. C. Harper, Pres.
Elmore Floyd, Secy.-Treas.*
Assets—\$323,261.21

CONNECTICUT

BRIDGEPORT—Bridgeport Savings & Loan Assn. (1888)

900 Barnum Ave., Zone 8
Robert A. Peck, Secy.*
Robert J. Dittrich, Treas.
Assets—\$2,082,763.07

Federal Building & Loan Assn. (1920)
Box 921, Zone 1
R. V. Nevins, Pres.*
E. F. Curley, Secy.
Assets—\$739,486.06

Home Building & Loan Assn. (1919)
886 Main St., Zone 3
B. I. Ashmun, Pres.
Arthur E. Hughes, Secy.*
Assets—\$2,731,934.37

West End Savings & Loan Assn., Inc.† (1926)
401 Hancock Ave., Zone 5
Louis Varga, Pres.*
John F. Zotack, Secy.
Assets—\$273,416.76

DANBURY—Danbury Building & Loan Assn., Inc.† (1920)
8 West St.
L. LeGrand Hopkins, Secy.*
B. Curtis Taylor, Asst. Secy.
Assets—\$3,828,756.94

EAST HAMPTON—East Hampton Building & Loan Assn. (1922)
34 W. High St.
Mary W. Garvey, Secy.*
Albert B. Starr, Treas.
Assets—\$311,681.66

EAST HARTFORD—East Hartford Federal Savings & Loan Assn.† (1930)
1137 Main St., Zone 8
Raymond L. Miller, Exec. V.P.*
William E. Hines, Secy.
Assets—\$3,987,160

FAIRFIELD—Fairfield Building & Loan Assn., Inc. (1929)
1432 Post Rd.
William O. Burr, Pres.*
Eva C. Deyo, Asst. Secy.
Assets—\$328,110.59

HARTFORD—Hartford Home Savings & Loan Assn.† (1919)
79 Farmington Ave., Zone 5
A. Chapin Miller, Pres.*
Harry C. Hungerford, Secy.-Treas.
Assets—\$7,116,839.79

MANCHESTER—Manchester Savings & Loan Assn., Inc.† (1891)
963 Main St.
Frank Cheney, Jr., Pres.
Mrs. Maude R. Hill, Secy.*
Assets—\$2,747,691.00

MERIDEN—Meriden Permanent Building & Loan Assn.† (1888)
61-63 Colony St.
I. J. Melklem, Pres.
A. J. Lirot, Secy.*
Assets—\$10,544,400.96

MIDDLETOWN—Forest City Savings & Loan Assn., Inc. (1927)
319 Main St., Box 1106
G. Eugene Goundrey, Pres.*

Middletown Building & Loan Assn. (1889)
323 Main St.
Elton E. Clark, Pres.
Frank E. Ferree, Secy.*
Assets—\$1,120,876.27

NAUGATUCK—Naugatuck Building & Loan Assn., Inc. (1922)
21 Maple St.
H. E. Chittenden, Pres.
E. C. Lingenheld, Secy.*
Assets—\$2,188,145

NEW BRITAIN—New Britain Federal Savings & Loan Assn.† (1886)
24 Washington St.
A. J. Grant, Pres.
A. R. Nuss, Secy.-Treas.*
Assets—\$3,225,419.96

NEW HAVEN—Elm City Building & Loan Assn. (1925)
185 Church St., Zone 10
Edw. F. Becker, Pres.
Cecil Wright, Secy.*
Assets—\$221,163.40

First Federal Savings & Loan Assn.† (1934)
80 Elm St., Box 703, Zone 3
Ray B. Westerfield, Pres.
F. T. Backstrom, Exec. V.P.*
Assets—\$27,327,690.64

New Haven Building & Loan Assn. (1890)
34 Orange St., Zone 2
Harry J. Ostrander, Pres.
Arthur J. Brockway, Fin. Secy.*
Assets—\$3,020,319.22

New Haven Progressive Building & Loan Assn.† (1890)
159 Court St., Zone 10
James J. Halpin, Pres.
James E. Connor, Secy.*
Assets—\$3,512,422.17

NEW LONDON—New London Building & Loan Assn., Inc. (1914)
302 State St.
Clarence W. Sevin, Secy.*
Arthur H. Shurts, Treas.
Assets—\$1,235,933.47

NORWICH—Norwich Building & Loan Assn., Inc.† (1915)
16 Franklin St., Room 106
Herbert M. Lerou, Pres.
Donald F. Whitney, Secy.*
Assets—\$1,242,585.58

PORTLAND—Portland Building & Loan Assn. (1920)
265 Main St.
John C. Barry, Pres.
D. A. Carlson, Secy.*
Assets—\$789,466.38

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

ROCKVILLE—Rockville Building & Loan

Assn. (1890)
30 Union St.
Charles M. Squires, Secy.*
Frederick H. Holt, Treas.
Assets—\$443,269.67

SHELTON—Shelton Building & Loan Assn., Inc.† (1919)

499 Howe Ave.
John Giesen, Pres.
Norman C. Kruer, Secy.*
Assets—\$286,320.14

SOUTHBINGHAM—Southington Building & Loan Assn., Inc. (1912)

91 Main St.
O. G. Knapp, Pres.
T. E. Egan, Jr., Secy.*
Assets—\$974,065.19

STAMFORD—Stamford Federal Savings & Loan Assn.† (1919)

46 Atlantic St.
Theodore H. Reuman, Pres.
C. G. Talbott, V.P.*
Assets—\$11,876,924.26

STONINGTON—Stonington Savings & Loan Assn. (1921)

122 Water St.
Charles O. Ryon, Pres.
Matthew T. Leahy, Secy.*
Assets—\$320,000.00

THOMPSONVILLE—Enfield Federal Savings & Loan Assn.† (1916)

15 Pearl St.
John M. Savage, Pres.
William L. Delaney, Exec. Secy.-Treas.*
Assets—\$2,554,093.78

TORRINGTON—First Federal Savings & Loan Assn.† (1919)

9 Mason St.
Gilbert Hubert, Pres.
Eva M. Cott, Secy.*
Assets—\$1,769,937.37

CLAYMONT—Claymont Savings & Loan Assn. (1922)

Philadelphia Pike, Box 26
George S. Bigger, Pres.
Margaret K. Terry, Secy.*
Assets—\$551,698.48

DELAWARE CITY—Delaware City Building & Loan Assn. (1888)

Second & Jefferson Sts.
H. C. Price, Secy.*
H. B. Money, Treas.
Assets—\$213,070.73

DOVER—Kent County Building & Loan Assn. (1915)

15-17 Dover Green
C. L. Harmonson, Pres.*
Assets—\$250,000

Peoples Building & Loan Assn. (1889)

305 S. State St.
Robert L. Frazier, Secy.*
Francis L. Turner, Treas.
Assets—\$461,546.64

MARSHALLTON—Marshallton Building & Loan Assn. (1922)

Powell M. Ford, Pres.*
Howard J. Hollingsworth, Secy.
Assets—\$1,208,144.61

NEWPORT—Newport Building & Loan Assn. (1869)

205 E. Ayre St.
Fred Thompson, Secy.*
George Kipe, Treas.
Assets—\$250,000

WALLINGFORD—Wallingford Building & Loan Assn., Inc.† (1928)

1 S. Colony St.
R. F. Wooding, Pres.
D. W. Lanquette, Jr., Secy.*
Assets—\$610,361.72

WATERBURY—First Federal Savings & Loan Assn.† (1935)

50 Leavenworth St., Zone 86
Harold W. Smith, Pres.*
Lambert F. Folds, V.P. & Secy.
Assets—\$18,625,379.63

Savings & Loan Assn. of Waterbury, Inc.† (1920)

63 N. Main St., Zone 14
Arthur W. Nichols, Secy.*
Wales F. Melsinger, Treas.
Assets—\$5,615,005.29

WILLIMANTIC—Willimantic Savings & Loan Assn.† (1891)

2 Union St.
George F. Stiles, Pres.
James P. Mustard, Secy.*
Assets—\$2,896,794.75

WINDSOR—Windsor Federal Savings & Loan Assn.† (1936)

5 Elm St.
P. J. Anderson, Pres.
W. L. Dougherty, Secy.-Treas.*
Assets—\$1,714,454.02

WINDSOR LOCKS—Windsor Locks Savings & Loan Assn., Inc.† (1913)

2 Spring
Howard S. Pease, Secy.*
Charles D. Colton, Treas.
Assets—\$701,526.30

DELAWARE**SEAFORD**—Seaford Building & Loan Assn., Inc. (1924)

Edwin W. Higgins, Pres.
Everett E. Willin, Secy. & Treas.
Assets—\$485,913.25

WILMINGTON—Aloco Building & Loan Assn. (1922)

Front & Adams Sts.
Daniel M. Shoff, 1st V.P.
William L. Burkins, Secy.*
Assets—\$317,625.31

Brandywine Building & Loan Co. (1922)

1711 Delaware Ave., Zone 99
Alfred D. Smith, Pres.
William O. Wingate, Secy.*
Assets—\$858,729.76

Central Building & Loan Assn. (1921)

921 Orange St., Zone 11
Samuel M. Dillon, Pres.
William A. Welsh, Secy.*
Assets—\$1,151,284.44

Endowment Building & Loan Assn. (1905)

332 Orange St., Zone 43
Francis T. Monaghan, Asst. Secy.*
Assets—\$592,866

Five Points Building & Loan Assn. (1922)

409 S. Maryland Ave., Zone 166
Geo. R. Gottschall, Pres.
Calvin J. Harris, Jr., Secy.*
Assets—\$366,532.72

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

WILMINGTON—Contd.

Mechanics' Savings & Building Loan Assn. (1917)
 833 Tatnall St., Zone 43
 James L. Sease, Pres.
 W. Roy King, Secy.*
 Assets—\$682,340.00

Ninth Ward Savings & Loan Assn. (1922)
 408 Delaware Ave.
 Edwin C. Huber, Pres.*
 J. Bayard Cloud, Secy. & Treas.
 Assets—\$3,061,414.59

North Side Building & Loan Assn. (1922)
 921 Orange St., Zone 11
 Howard N. Stayton, Pres.
 William A. Welsh, Asst. Secy.*
 Assets—\$286,326.28

Perpetual Savings & Loan Assn. (1879)
 201 W. 9th St., Zone 43
 Joseph W. Brosius, Pres.
 Emmett S. Hickman, Secy.*
 Assets—\$2,861,695.79

Twelfth Ward Building & Loan Assn. (1922)
 215 W. Ninth St., Zone 43
 Paul S. Wiley, Treas.*
 Assets—\$576,467

Union Building & Loan Assn. (1947)
 702 N. Union St.
 James F. Toner, Jr., Treas.*
 Assets—\$27,644

Wilmington Building & Loan Assn. (1917)
 920 King St., Zone 28
 Howard F. McCall, Pres.
 Laura C. Christy, Asst. Secy.*
 Assets—\$801,970.99

DISTRICT OF COLUMBIA

WASHINGTON—American Building Assn. (1874)
 300 Pennsylvania Ave., S.E., Zone 3
 W. H. Blanz, Secy.*
 H. E. Kramer, Treas.
 Assets—\$27,846,534.62

Anacostia Federal Savings & Loan Assn.† (1924)
 1343 Good Hope Rd., S.E., Zone 20
 Charles T. Clayton, V.P.
 Carl C. Smuck, Secy.*
 Assets—\$4,110,444.88

Brookland Building Assn.†
 Tenth & G Sts., N.W., Zone 1
 A. McLachlen, Secy.*

Citizens Equitable Building Assn. (1883)
 1207 Wisconsin Ave., N.W., Zone 7
 H. W. Burnside, Secy.
 Mrs. Irene B. Arendes, Asst. Secy.*
 Assets—\$514,894.22

Columbia Federal Savings & Loan Assn.† (1907)
 730 Eleventh St., N.W., Zone 1
 Clarence E. Kefauver, Pres.*
 William E. Poulton, V.P. & Treas.
 Assets—\$15,958,092.84

District Building & Loan Assn.† (1911)
 1 Thomas Circle, Zone 5
 Dr. George A. Baker, Pres.
 F. Willson Camp, Secy.-Treas.*
 Assets—\$5,991,254.76

Eastern Building & Loan Assn.† (1889)
 336 Pennsylvania Ave., S.E., Zone 3
 William N. Payne, Jr., Pres.*
 R. Edward Early, Secy.-Treas.
 Assets—\$12,439,830.52

Enterprise Federal Savings & Loan Assn.† (1892)
 7th St. & Indiana Ave., N.W., Zone 4
 George I. Borger, Pres.
 Martin A. Cook, Secy.*
 Assets—\$5,358,143.34

Equitable Co-operative Building Assn. (1879)
 915 F St., N.W., Zone 4
 Walter S. Pratt, Jr., Pres.*
 Edward L. McAleer, Secy.
 Assets—\$12,462,992.35

Home Building Assn.† (1883)
 2006 Pennsylvania Ave., N.W., Zone 6
 Samuel M. Thrift, Pres. & Secy.*
 Edgar F. Britt, Treas. & Asst. Secy.
 Assets—\$1,627,993.66

Home Federal Savings & Loan Assn.† (1897)
 931 15th St., N.W., Zone 5
 Frank S. Phillips, V.P.
 John U. Raymond, Asst. Secy.-Treas.*
 Assets—\$1,756,207.45

Home Loan & Savings Assn.† (1932)
 2381 Rhode Island Ave., N.E., Zone 18
 George S. Maier, Pres.
 Robert L. Werth, Secy.-Treas.*
 Assets—\$550,589.59

Interstate Building Assn.† (1932)
 Washington Bldg., 15th & New York Ave., N.W., Zone 5
 Edward K. Jones, Secy.*
 Charles E. Garner, Asst. Secy.
 Assets—\$15,632,532.71

Jefferson Federal Savings & Loan Assn.† (1908)
 1631 K St., N.W., Zone 6
 Fred A. Smith, Pres.*
 James W. Clark, Secy.
 Assets—\$7,750,594.03

Liberty Building Assn. (1891)
 1407 G St., N.W., Zone 5
 E. M. Emmerich, Pres.*
 William W. White, V.P.
 Assets—\$9,530,960

Metropolis Building Assn. (1866)
 201 Pennsylvania Ave., S.E., Zone 3
 Martin T. Wiegand, Pres.
 Rudolph W. Santelmann, V.P. & Secy.*
 Assets—\$18,537,175.09

Mutual Federal Savings & Loan Assn.† (1892)
 425 7th St., S.W., Zone 4
 Lindsey P. Rawley, Pres.
 Joseph P. Burke, Jr., Secy.*
 Assets—\$2,078,685.29

National Permanent Building Assn. (1890)
 719 10th St., N.W., Zone 1
 Robert E. Buckley, Pres.*
 Roland M. Brown, Secy.
 Assets—\$27,190,325.34

Northeast Building Assn.† (1916)
 2010 Rhode Island Ave., N.E., Zone 18
 Raymond C. Williams, Pres.*
 Jack Riley, Secy.-Treas.
 Assets—\$6,103,225.99

Northwestern Federal Savings & Loan Assn.† (1901)
 1337 G St., N.W., Zone 5
 R. L. Houston Jones, Exec. V.P.*
 Richmond H. Gibson, Secy.-Treas.
 Assets—\$10,309,660

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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Oriental Building Assn. (1861)
 600 F St., N.W., Zone 4
 Chapin B. Bauman, Pres.*
 R. A. Xander, Secy.
 Assets—\$10,644,168.20

Perpetual Building Assn. (1881)
 500 Eleventh St., N.W., Zone 4
 E. C. Baltz, Pres.*
 W. H. Dyer, Secy.
 Assets—\$103,105,000.72

Prudential Building Assn.† (1929)
 1338 G St., N.W., Zone 5
 Luther C. Steward, Pres.
 E. J. Carlson, Secy.-Treas.*
 Assets—\$7,878,891.55

Washington Permanent Building Assn. (1881)
 629 F St., N.W., Zone 4
 Carl J. Bergmann, Pres.*
 Herman H. Bergmann, V.P.
 Assets—\$15,950,781.00

FLORIDA

BARTOW—Bartow Federal Savings & Loan Assn.† (1935)
 165 S. Central Ave., Box 912
 R. L. Hughes, Pres.
 Velma Grice, Secy.-Treas.*
 Assets—\$717,842.31

BELLE GLADE—Everglades Federal Savings & Loan Assn.† (1933)
 Avenue A & Main St.
 C. E. Riedel, Pres.
 Hugh J. Bratley, Secy.-Treas.*
 Assets—\$2,116,056.19

BRADENTON—First Federal Savings & Loan Assn. of Manatee County† (1934)
 512 12th St., W.
 James F. Valdes, Exec. Secy.*
 Frank R. Dodson, Jr., Asst. Secy.
 Assets—\$2,571,858.73

CLEAR WATER—First Federal Savings & Loan Assn.† (1934)
 409 Cleveland St.
 W. H. Valentine, Pres.*
 Mary E. Plumb, Secy.
 Assets—\$2,893,994.39

CORAL GABLES—Coral Gables Federal Savings & Loan Assn.† (1934)
 2501 Ponce de Leon Blvd., Zone 34
 George B. Caster, Pres.*
 Dorothy S. Bonner, Secy.
 Assets—\$12,836,363.29

DADE CITY—First Federal Savings & Loan Assn. of Pasco County† (1948)
 City Hall Bldg., Meridian Ave.
 George W. Nikolai, Secy.
 J. G. Wehs, Off. Mgr.*
 Assets—\$130,929.57

DAYTONA BEACH—Daytona Beach Federal Savings & Loan Assn.† (1934)
 226 N. Beach St.
 Leroy E. Northrup, Secy.-Treas.*
 Mary H. McCoy, Asst. Secy.-Treas.
 Assets—\$2,291,020.79

First Federal Savings & Loan Assn.† (1934)
 701 Main St., Box 1270
 Robert A. Merrell, Pres.*
 Mrs. S. D. Boykin, Secy.-Treas.
 Assets—\$4,674,232.25

DELAND—Deland Federal Savings & Loan Assn.† (1933)
 118 North Boulevard
 George W. Marks, Pres.
 C. B. Stout, Exec. V.P.*
 Assets—\$1,900,756.22

EUSTIS—First Federal Savings & Loan Assn.† (1936)
 Ed. R. Carter, Pres.
 G. A. Pierce, Secy.-Treas.*
 Assets—\$1,013,478

FT. LAUDERDALE—First Federal Savings & Loan Assn. of Broward County† (1933)
 301 E. Las Olas Blvd.
 E. Thomas Wilburn, Exec. V.P.*
 Tom F. English, Secy.-Treas.
 Assets—\$8,548,348.31

FORT MYERS—First Federal Savings & Loan Assn.† (1934)
 832 First St.
 H. C. Case, Pres.
 W. T. Howard, Exec. V.P.*
 Assets—\$1,218,661.93

FT. PIERCE—First Federal Savings & Loan Assn.† (1934)
 108 S. 2nd St.
 W. E. Tylander, Pres.
 Clifford F. Scott, Secy.-Treas.*
 Assets—\$1,480,965.45

GAINESVILLE—First Federal Savings & Loan Assn.† (1936)
 329 W. University Ave.
 S. A. Hussey, Sr., Pres.
 Joe C. Jenkins, Gen. Counsel*
 Assets—\$4,669,301

Gainesville Mutual Building & Loan Assn. (1924)
 122 S. Pleasant St.
 H. F. Zetrover, Secy.*
 Mrs. M. C. Howard, Treas.
 Assets—\$1,440,762.05

HOLLYWOOD—Hollywood Federal Savings & Loan Assn.† (1934)
 1901 Tyler St., Box 58
 Jack E. Taylor, Secy.*
 Janet W. Pettit, Asst. Secy.
 Assets—\$3,317,536.06

JACKSONVILLE—Fidelity Federal Savings & Loan Assn.† (1936)
 16 Laura St., Zone 2
 Walter D. Shelly, Pres.
 J. Harlan Mann, Secy.-Treas.*
 Assets—\$4,398,277.29

First Federal Savings & Loan Assn.† (1934)
 231 W. Forsyth St., Zone 2
 Finley Tucker, Pres.*
 E. J. Langan, V.P.
 Assets—\$9,783,620.77

Jacksonville Federal Savings & Loan Assn. (1946)
 1520 Hendricks Ave., Zone 7
 W. M. Mason, Pres.
 W. T. Coates, Exec. V.P. & Treas.*
 Assets—\$473,898.00

KISSIMMEE—First Federal Savings & Loan Assn. of Osceola County† (1934)
 101 Broadway
 Lawrence Rogers, Pres.
 W. Glenn Ray, Secy.-Treas.*
 Assets—\$1,121,578.48

LAKE CITY—Lake City Federal Savings & Loan Assn.† (1935)
 Morrison Bldg.
 W. S. Nichols, Pres.
 Inman Bule, Secy.-Treas.*
 Assets—\$537,138.14

LAKELAND—First Federal Savings & Loan Assn.† (1934)
 205 E. Lemon St.
 Jay C. Smith, Pres.
 Annie Leigh Sessions, Exec. V.P.*
 Assets—\$3,664,445.33

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LAKE WALES—First Federal Savings & Loan
Assn.† (1926)
Stuart Ave.
R. L. Johnson, Pres.
Stanley L. Jordan, Secy.*
Assets—\$990,117.79

LAKE WORTH—Lake Worth Federal Savings & Loan Assn.† (1937)
907 Lake Ave.
R. S. Erskine, Pres.
R. E. Branch, Secy.-Treas.*
Assets—\$3,255,499

LEESBURG—First Federal Savings & Loan Assn. of Lake County† (1934)
400 W. Main St.
E. J. Maugans, Pres.
Fred E. Briles, Exec. V.P.*
Assets—\$3,331,577.94

MARIANNA—Marianna Federal Savings & Loan Assn.† (1934)
101 S. Madison
F. T. MacKinnon, Pres.
H. V. Milton, Secy.-Treas.*
Assets—\$824,975.25

MIAMI—Dade Federal Savings & Loan Assn.† (1933)
45 N.E. 1st Ave.
Joseph M. Lipton, Pres.*
Rufus H. Daniel, V.P.
Assets—\$28,498,276.99

First Federal Savings & Loan Assn.† (1933)
100 N.E. 1st Ave., Zone 32
W. H. Walker, Pres.*
R. V. Walker, V.P.
Assets—\$44,001,948.06

MIAMI BEACH—Chase Federal Savings & Loan Assn.† (1934)
1100 Lincoln Rd., Zone 39
C. L. Clements, Pres.*
Margaret Barker, Secy.
Assets—\$15,506,144.46

Miami Beach Federal Savings & Loan Assn.† (1933)
401 Lincoln Rd.
Baron deHirsch Meyer, Pres.
Sam R. Becker, Secy.-Treas.*
Assets—\$26,060,085.04

NEW SMYRNA BEACH—First Federal Savings & Loan Assn.† (1933)
M. W. Ashton, Pres.*
J. Max Minsey, Secy.-Treas.
Assets—\$490,000

OCALA—Ocala Federal Savings & Loan Assn.† (1924)
118 E. Broadway
W. M. Palmer, Pres.
Eugene W. Bryant, Secy. & Treas.*
Assets—\$1,023,997.16

ORLANDO—First Federal Savings & Loan Assn.† (1934)
50 E. Pine St.
O. P. Swope, Pres.*
Bessie W. Rucker, V.P. & Secy.
Assets—\$18,127,510.97

Orlando Federal Savings & Loan Assn.† (1949)
17 E. Central Ave.
Joseph S. Guernsey*
Assets—\$15,000

PALATKA—Palatka Federal Savings & Loan Assn.† (1934)
113 N. Fourth St.
H. L. Gardner, Pres.
M. A. Bogue, Secy.-Treas.*
Assets—\$933,348.89

PANAMA CITY—First Federal Savings & Loan Assn.† (1934)
430 Harrison Ave.
J. S. Newbern, Mgr.*
Glenn Porter, Asst. Mgr.
Assets—\$2,912,495.12

PENSACOLA—Mutual Building & Savings Assn.† (1889)
33 W. Garden St.
A. C. Blount, Exec. V.P.*
Thomas C. Watson, Secy.-Treas.
Assets—\$2,789,829.54

Pensacola Home & Savings Assn. (1889)
19 E. Garden St.
John Massey, Pres.
C. L. Griffin, Secy.-Treas.*
Assets—\$2,092,895.20

PUNTA GORDA—Punta Gorda Federal Savings & Loan Assn.† (1934)
103 W. Marion Ave., Zone 11
Fred B. King, Pres.
W. R. DeLoach, Secy.-Treas.*
Assets—\$207,968.76

QUINCY—Quincy Federal Savings & Loan Assn.† (1946)
211 E. Jefferson St.
J. B. Higdon, Pres.
C. L. Owenby, Secy.-Treas.*
Assets—\$371,526.29

ST. PETERSBURG—St. Petersburg Federal Savings & Loan Assn.† (1935)
556 Central Ave.
Perry R. Marsh, Pres.
Cornelia E. Somp, Exec. V.P.*
Assets—\$15,866,074.95

SANFORD—First Federal Savings & Loan Assn. of Seminole County† (1935)
209 Magnolia Ave.
Howard Faville, Pres.
Rosamond Chapman, Secy.-Treas.*
Assets—\$1,283,475.62

SARASOTA—First Federal Savings & Loan Assn.† (1934)
121 S. Orange Ave.
W. G. Shepard, Pres.
T. R. Culler, Exec. V.P.*
Assets—\$5,351,111

TALLAHASSEE—Tallahassee Federal Savings & Loan Assn.† (1934)
115 E. Park Ave.
W. H. Wilson, Pres.
J. Edwin White, Secy. & Treas.*
Assets—\$8,629,663.35

TAMPA—First Federal Savings & Loan Assn.† (1933)
408 Franklin St., Zone 6
Joe W. Dalton, Exec. Secy.*
Rhonnie A. Duncan, Treas.
Assets—\$5,913,574.37

VERO BEACH—First Federal Savings & Loan Assn. of Indian River County† (1935)
1512 20th St.
J. J. Schumann, Pres.
R. W. Sedgwick, Secy.-Treas.*
Assets—\$2,727,631.46

WEST PALM BEACH—First Federal Savings & Loan Assn.† (1933)
215 S. Olive Ave.
C. W. Campbell, Pres.*
Hazel M. French, Treas. & Asst. Secy.
Assets—\$6,165,442.16

WINTER PARK—Winter Park Federal Savings & Loan Assn.† (1934)
224 Park Ave., S.
R. C. Baker, Pres.
Ruby Deese Stanton, Exec. Secy.*
Assets—\$1,448,103.45

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GEORGIA

ALBANY —Albany Federal Savings & Loan Assn. [†] (1935) 136 Pine Ave. K. B. Hodges, Pres. Leo Leader, Exec. Secy.* Assets—\$2,138,698.09	CARROLLTON —Carrollton Federal Savings & Loan Assn. [†] (1929) 34 Newnan St. M. L. Fisher, Pres. J. M. Hurst, Secy.-Treas.* Assets—\$8,209,007.87
ATHENS —Athens Federal Savings & Loan Assn. [†] (1929) 114 College Ave. Howard H. McWhorter, Pres.* Roy W. Curtis, Secy.-Treas. Assets—\$3,394,497.18	COLUMBUS —Columbus Mutual Loan Assn. (1877) 9 12th St. Owen D. Edge, Secy. & Treas.* Lewis A. Edge, Asst. Secy. & Treas. Assets—\$2,128,936.24
ATLANTA —Atlanta Federal Savings & Loan Assn. [†] (1928) 22 Marietta St., Zone 3 Walter McElreath, Pres. W. O. Duval, Exec. V.P. & Secy.* Assets—\$32,564,998.83	Co-operative Federal Savings & Loan Assn. [†] (1935) 13 W. 11th St. A. H. Bickerstaff, Pres. J. D. Nell, Jr., V.P.* Assets—\$3,516,988.17
First Federal Savings & Loan Assn. [†] (1924) 46 Pryor St., N.E., Zone 3 George W. West, Pres.* Mrs. Marilu Mobley, Secy. Assets—\$18,869,728.79	First Federal Savings & Loan Assn. [†] (1935) 109 12th St. E. C. Adams, Pres.* B. S. Followill, V.P. Assets—\$4,166,206.83
Fulton County Federal Savings & Loan Assn. [†] (1933) 26 Pryor St., N.E., Zone 3 William M. Scurry, Pres.* Hollis E. Morris, V.P.* Assets—\$12,458,139.83	COMMERCE —Commerce Building & Loan Assn. (1928) 4½ N. Elm St. C. W. Hood, Jr., Pres. Assets—\$526,963.28
Home Building & Loan Assn. [†] (1929) 33 Forsyth St., N.W., Zone 3 Charles V. Minor, Pres.* Edwin G. McDonald, Asst. Secy.-Treas. Assets—\$5,567,509.78	CORDELE —First Federal Savings & Loan Assn. of Crisp County [†] (1934) 107 12th Ave., E. Guy T. Cobb, Secy.-Treas.* Guy T. Cobb, Jr., Asst. Treas. Assets—\$760,000.00
Northside Building & Loan Assn. [†] (1927) 3102 Roswell Rd., N.W. W. H. Bradshaw, Exec. V.P.* Mrs. Ora Allen, Secy. Assets—\$501,609.89	CORNELIA —Habersham Federal Savings & Loan Assn. [†] (1929) J. A. Boatwright, Pres. John J. Lowe, Secy.-Treas.* Assets—\$493,000.00
Standard Federal Savings & Loan Assn. [†] (1927) 48 Broad St., N.W., Zone 3 J. L. R. Boyd, Secy.* S. L. Daniel, Treas. Assets—\$12,745,922.77	COVINGTON —Newton Federal Savings & Loan Assn. [†] (1928) 9 E. Square W. C. McGahee, Pres.* H. H. Vining, Secy.-Treas. Assets—\$444,281.92
AUGUSTA —First Federal Savings & Loan Assn. [†] (1934) 705 Broad St. D. Sanford, Pres. Theo. F. Balk, Exec. V.P. & Treas.* Assets—\$9,992,547.11	DALTON —Dalton Federal Savings & Loan Assn. [†] (1889) Hamilton St. S. J. Head, Pres. R. E. Rutland, Secy.* Assets—\$443,092.90
BAINBRIDGE —First Federal Savings & Loan Assn. [†] (1934) Clark & Broughton Sts. J. G. Kvilleck, Pres. Ray Yates, Secy.-Treas.* Assets—\$252,978.16	DECATUR —Decatur Federal Savings & Loan Assn. [†] (1927) 103 Sycamore St. C. E. Pattillo, Pres. J. W. Battle, Exec. V.P.* Assets—\$17,846,264.12
BAXLEY —Baxley Federal Savings & Loan Assn. [†] (1934) W. R. Strozier, Secy.-Treas.* Vivian Walker, Asst. Secy. Assets—\$634,940.60	DeKalb County Federal Savings & Loan Assn. [†] (1941) 121 E. Ponce de Leon Ave. Shepard Bryan, Chmn. of Bd. C. Payne McMurry, Exec. V.P.* Assets—\$5,400,458.84
BRUNSWICK —Brunswick Federal Savings & Loan Assn. [†] (1926) 513 Gloucester St. C. H. Sheldon, Pres. Norman A. Way, Secy.* Assets—\$1,719,630	DOUGLAS —Douglas Federal Savings & Loan Assn. [†] (1935) Doucoff Hotel Bldg. T. H. Clark, Pres. W. S. Conner, Secy.-Treas.* Assets—\$950,202.94
BUFORD —Gwinnett County Building & Loan Assn. [†] (1931) Main St. W. S. Burel, Pres. Mrs. W. V. Bolding, Secy.-Treas.* Assets—\$657,273.95	DUBLIN —First Federal Savings & Loan Assn. [†] (1935) 112 E. Jackson St. John H. Mahoney, Pres. M. A. Rogers, Secy.-Treas.* Assets—\$996,570.80

* Managing Officer of the Institution.

[†] Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

SAVINGS AND LOAN ANNALS

FITZGERALD —Fitzgerald Federal Savings & Loan Assn.† (1934) 121 E. Central Ave. C. A. Newcomer, Jr., Secy.-Treas.* Helen O. Winn, Asst. Secy. Assets—\$481,763.63	PERRY —Perry Federal Savings & Loan Assn.† (1936) S. A. Nunn, Pres. F. M. Houser, Secy.-Treas.* Assets—\$725,236.78
GAINESVILLE —First Federal Savings & Loan Assn.† (1927) 115 N. Bradford St. G. E. Pilgrim, Pres. B. D. Battle, Exec. V.P.* Assets—\$1,989,444.34	QUITMAN —Quitman Federal Savings & Loan Assn.† (1936) Merchants & Farmers Bank Bldg. D. B. McDonald, Pres. J. B. Baum, Exec. Secy.-Treas.* Assets—\$288,381.07
GRIFFIN —First Federal Savings & Loan Assn.† (1927) Box 548 D. R. Cumming, Pres.* Sara S. Whiddon, Secy. & Treas. Assets—\$1,298,392	ROME —Citizens Federal Savings & Loan Assn.† (1911) 507 Broad St. Clyde W. Shahan, Secy.-Treas.* W. Gordon Street, Asst. Secy.-Treas. Assets—\$4,105,860.03
LaGRANGE —Home Building & Loan Assn. (1928) 2 Court Square W. M. Clanton, Jr., Pres. David S. Martin, Secy.-Treas.* Assets—\$858,180.33	Home Federal Savings & Loan Assn.† (1922) 205 Broad St. Frank Gentry, Secy.-Treas.* William B. Primm, Asst. Secy.-Treas. Assets—\$1,452,987.39
MACON —Macon Federal Savings & Loan Assn.† (1926) 341 Third St. Andrew J. Lyndon, Pres. William H. Watson, Exec. V.P.* Assets—\$5,829,627.42	ROSSVILLE —Rossville Federal Savings & Loan Assn.† (1934) 205 Chickamauga Ave. A. L. Ellis, Pres. M. D. Beaver, Treas.* Assets—\$2,860,330.61
MANCHESTER —Meriwether Federal Savings & Loan Assn.† (1934) Main St. I. H. Davis, Pres. D. H. Smith, Secy. & Treas.* Assets—\$508,720	SAVANNAH —First Federal Savings & Loan Assn.† (1935) 30 E. Bryan St. O. E. Bright, Chm. of Bd. J. D. McLamb, Pres.* Assets—\$4,543,522.37
MARIETTA —Cobb County Federal Savings & Loan Assn.† (1932) 100 Cherokee St. J. J. Daniel, Pres. P. G. Smith, Exec. V.P.* Assets—\$2,214,381.92	STATESBORO —First Federal Savings & Loan Assn.† (1936) Courtland St. H. Z. Smith, Pres. Mrs. Jessie O. Averitt, Secy.-Treas.* Assets—\$833,546.49
Marietta —Federal Savings & Loan Assn.† (1934) 112 Atlanta St. A. D. Little, Pres. William D. Little, Secy.-Treas.* Assets—\$1,173,620.29	THOMASVILLE —Thomas County Federal Savings & Loan Assn.† (1934) 111 N. Broad St. H. L. Key, Pres. Alice P. Joseph, Secy.-Treas.* Assets—\$518,103.83
McRAE —First Federal Savings & Loan Assn.† (1935) Oak St. John S. Stamps, Sr., Pres. L. L. Nix, Secy.-Treas.* Assets—\$1,126,315.43	TIFTON —Tifton Federal Savings & Loan Assn.† (1933) E. 2nd St. R. Eve, Pres. Joseph Kent, Secy. & Treas.* Assets—\$462,621.00
MONROE —Monroe Building & Loan Assn. (1928) 100 S. Broad St. P. N. Lanier, Pres. C. R. Bradford, Secy. & Treas.* Assets—\$281,000.00	VALDOSTA —First Federal Savings & Loan Assn.† (1934) 115 W. Hill Ave. Dr. C. C. Giddens, Pres. J. L. Newbern, Exec. V.P. & Treas.* Assets—\$1,857,380.83
MOULTRIE —Moultrie Federal Savings & Loan Assn.† (1930) 26 N. Main St. J. Harry Halpert, Secy.* Assets—\$1,941,239.70	VIDALIA —Vidalia Federal Savings & Loan Assn.† (1936) 122 Meadows St. W. A. Jones, Pres. G. H. Gibson, Secy. & Treas.* Assets—\$571,171.11
NEWNAN —Newnan Building & Loan Assn. (1927) Court Square William Y. Atkinson, Pres. J. P. Sewell, Secy.-Treas.* Assets—\$672,642.95	WAYCROSS —First Federal Savings & Loan Assn.† (1935) 208 Parker St. Dr. W. D. Mixson, Pres. George Fesperman, Secy. & Treas.* Assets—\$1,423,475.86
PELHAM —Pelham Federal Savings & Loan Assn.† (1936) W. Railroad St. O. B. McElveen, Pres. James J. Morrison, Secy.-Treas.* Assets—\$651,750.21	WINDER —First Federal Savings & Loan Assn.† (1941) Athens St. R. C. Jones, Pres. O. B. Langford, Secy.-Treas.* Assets—\$667,500.00

* Managing Officer of the Institution.

† Member Federal Savings and Loan Insurance Corporation as of June 30, 1949

HAWAII

HONOLULU—First Federal Savings & Loan Assn. of Hawaii† (1904)
929 Fort St., Zone 13
R. M. Gibson, Pres.*
Isabel M. Petrowski, Secy.
Assets—\$6,211,755.78

Home Building & Loan Assn., Ltd.† (1936)
227 S. King St.
M. B. Henshaw, Pres.*
John T. Gray, Secy.-Treas.
Assets—\$696,965.13

Honolulu Savings & Loan Co., Ltd. (1929)
186-188 Merchant St.
William Borthwick, Pres.
George C. Knapp, V.P.*
Assets—\$7,425,018.96

International Building & Loan Assn., Ltd.† (1925)
1030 Smith St., Zone 6
Masayuki Tokioka, Treas.*
Assets—\$2,506,946.03

Oahu Savings & Loan Assn. (1932)
935 Bethel St., Box 197
C. A. Simpson, Pres.
M. V. Ferry, Secy. & Treas.*
Assets—\$175,085.04

Pioneer Savings & Loan Assn.† (1890)
832 Fort St., Zone 8
A. J. Cantrille, Secy.*
Ellen J. Reid, Treas.
Assets—\$1,206,390.82

Territorial Building & Loan Assn. (1921)
Fort & Merchant Sts., Zone 1
B. Howell Bond, Pres.*
M. C. Harris, Secy.
Assets—\$3,745,549.23

IDAHO

BOISE—First Federal Savings & Loan Assn.† (1933)
900 Jefferson, Box 2268
J. B. Dollar, Pres.*
M. H. Markowski, Secy.
Assets—\$6,215,934.74

Idaho Building & Loan Assn. (1889)
208 Continental Bank Bldg.
William N. Northrop, Pres.
Helen Martin Jenkins, Secy.-Treas.*
Assets—\$957,533.86

Provident Federal Savings & Loan Assn.† (1920)
923 Idaho St., Box 1716
R. Floyd Hewitt, Pres.*
John W. Hewitt, V.P.
Assets—\$5,107,771.19

COEUR d'ALENE—First Federal Savings & Loan Assn.† (1934)
111 Fourth St.
R. W. Fulton, Secy.*
H. L. Wirth, Asst. Mgr.
Assets—\$2,409,390.50

IDAHO FALLS—First Federal Savings & Loan Assn.† (1915)
326 A St.
A. E. Stanger, Pres.
Worth D. Wright, Exec. V.P. & Secy.*
Assets—\$2,180,708.15

LEWISTON—First Federal Savings & Loan Assn.† (1920)
312 Main St.
R. S. Erb, Pres.
Robert Billings, Secy.-Treas.*
Assets—\$2,595,714.45

MERIDIAN—Meridian Building & Loan Assn. (1911)
206 Idaho Ave., E.
Orville Jackson, Pres.
O. M. Laing, Secy.-Treas.*
Assets—\$103,229.57

NAMPA—Home Federal Savings & Loan Assn.† (1920)
1108 1st St., S.
R. N. Gilbert, Exec. V.P.*
Norma Weaver, Secy.
Assets—\$5,908,833.46

POCATELLO—Guaranty Federal Savings & Loan Assn.† (1930)
115 N. Arthur Ave., Box 107
O. R. Baum, V.P.
E. P. Carr, Secy.*
Assets—\$1,400,359.02

TWIN FALLS—First Federal Savings & Loan Assn.† (1916)
219 Shoshone St., N.
James A. Sinclair, Secy.
Leo Anderson, Mgr.*
Assets—\$5,221,746.75

ILLINOIS

ABINGDON—Abingdon Federal Savings & Loan Assn.† (1923)
118 S. Main St.
Mrs. Irma G. McClure, Secy.*
Assets—\$932,189

ALBION—Edwards County Loan & Building Assn. (1887)
10 W. Main St.
V. W. Smith, Pres.
Melvin Epler, Secy.-Treas.*
Assets—\$132,207.00

Alton Germania Building & Loan Assn. (1890)
617 E. Broadway
E. F. Horn, Secy.*
W. G. Osborn, Asst. Secy.
Assets—\$2,820,607.70

Home Building & Loan Assn.† (1902)
Broadway at Piasa
Harry L. Meyer, Pres.
H. Edward Meyer, Secy.*
Assets—\$3,912,847.93

ALTON—Alton Building & Loan Assn. (1904)
620 E. Third St.
William H. Feldwisch, Pres.
Louis G. Jun, Secy.*
Assets—\$4,600,000.00

ANNA—Anna Building & Loan Assn. (1885)
117 W. Vienna St.
John W. Roy, Pres.
Lynn D. Sifford, Secy.*
Assets—\$130,281.45

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949

ARCOLA —Arcola Homestead & Loan Assn. (1883) 106 E. Main St. L. G. Engle, Pres. Paul J. Cunningham, Secy.* Assets—\$146,448	BELVIDERE —Belvidere Federal Savings & Loan Assn.† (1922) 215 S. State St. J. B. McCartney, Pres. J. R. Midkirk, Secy.-Treas.* Assets—\$1,616,383.00
ARGO —Service Savings & Loan Assn. (1928) 7660 62nd Place William Szarabajka, Secy.-Treas.* A. Di Grazia, Director Assets—\$568,587.91	BENLD —Benld Loan Assn. (1921) Harm Harms, Pres.* J. W. Rizzle, Sr., Secy.-Treas. Assets—\$355,314.36
ASSUMPTION —Assumption Building & Loan Assn. (1889) 201 N. Chestnut Thomas P. Meyers, Pres. Frank M. Gandy, Secy.-Treas.* Assets—\$119,322.85	BERWYN —Globe Savings & Loan Assn. (1906) 6305 W. Cermak Rd. C. E. Zitnik, V.P. C. W. Horak, Secy.* Assets—\$334,481.50
AUBURN —Auburn Building & Loan Assn. (1884) 417 W. Madison St. F. M. Hutton, Pres. G. C. Bradley, Secy.-Treas.* Assets—\$85,208.48	Lombard Building & Loan Assn. (1916) 6200 W. Cermak Frank J. Kinst, Exec. Off. & Secy.* Assets—\$675,000
AUGUSTA —Augusta Savings Loan & Building Assn. (1885) C. H. Mead, Secy.* John A. Mead, Atty. Assets—\$59,243.73	Oak Park Building & Loan Assn. (1913) 6339 W. Roosevelt Rd. Joseph Petrzilka, Pres. Joseph M. Bokr, Secy.* Assets—\$187,807.17
AURORA —Home Building & Loan Assn. (1882) 220 Main St. Louis A. Pauly, Exec. V.P.* Raymond E. Thorp, Secy. Assets—\$12,732,836.54	Ogden Federal Savings & Loan Assn. † (1927) 6809-11 Stanley Ave. Arthur N. Thyfault, Pres.* Albert Novotny, Secy.-Treas. Assets—\$4,039,354.54
Improvement Building & Loan Assn. (1891) 12 Main St. H. R. Holden, Pres. H. F. McElroy, Secy.* Assets—\$4,232,482	Olympic Savings & Loan Assn. † (1937) 6201 W. Cermak Rd. R. R. Novotny, Pres. Joseph J. Hering, Secy.-Treas. Assets—\$12,969,275.02
AVON —Avon Building & Loan Assn.† (1911) Albert Sundberg, Pres. L. F. Lillie, Secy.-Treas.* Assets—\$278,545.56	Ridgeland Savings & Loan Assn. † (1919) 6725 W. Cermak Rd. B. F. Peters, Pres. W. J. Raypis, Secy. & Treas.* Assets—\$4,048,762.69
BARRINGTON —First Federal Savings & Loan Assn.† (1934) 240 E. Main St. Arnold H. Sass, Pres. Kenneth E. Becker, Secy.* Assets—\$931,245.84	Twelfth Street Building & Loan Assn. (1926) 6241 W. Roosevelt Rd. Paul A. Himmel, Secy.* Assets—\$92,341
BEARDSTOWN —Beardstown Building & Loan Assn.† (1880) 305 State St. William P. Beatty, Pres. Warren F. Smith, Secy.* Assets—\$274,038.16	Victory Savings & Loan Assn. (1907) 2207 S. Oak Park Ave. L. R. Soucek, Secy.* Assets—\$201,463.64
BELLEVILLE —Belleville Security Building & Loan Assn. (1894) Commercial Bldg. Wilbur E. Krebs, Pres. G. A. Becker, Secy.* Assets—\$508,165.83	BLOOMINGTON —Bloomington Federal Savings & Loan Assn.† (1941) 105 S. Center St. R. O. Ahlenius, Pres.* Aaron Brooks, V.P. Assets—\$3,364,261.66
Citizens Savings & Loan Assn. † (1885) 9 E. Washington St. Henry C. G. Schrader, Pres. H. Thomas Dunck, Secy.-Treas.* Assets—\$672,290.03	First Federal Savings & Loan Assn. † (1919) 106 W. Monroe St. Louis F. Oblander, Exec. V.P.* Stanley J. Lucas, Asst. Secy. Assets—\$3,449,999.83
First Mutual Building Assn. † (1882) 6 E. Washington St. John T. Thomas, Pres. Ella R. J. Weber, Secy. Assets—\$1,369,003.60	BLUE ISLAND —Blue Island Savings & Loan Assn.† (1887) 12930 S. Western Ave. Gordon G. Postweller, Exec. V.P.* Arthur G. Olson, Secy.-Treas. Assets—\$2,870,000
Greater Belleville Savings & Loan Assn. † (1919) 18 E. Washington St. John H. Schmied, Pres.* C. C. Schoenhofen, Secy.-Treas. Assets—\$2,802,683.06	BUSHNELL —Bushnell Federal Savings & Loan Assn.† (1911) 397 W. Main St. H. D. Voorhees, Pres. Lester E. Everly, Secy.-Treas.* Assets—\$498,213.78
[*] Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	CAIRO —Central Building & Loan Assn. (1889) 900 Poplar St. Wallace C. Gore, Pres. M. E. Dougherty, Secy.-Treas.* Assets—\$97,685.35

Citizens Building & Loan Assn. (1887) 102 8th St. R. M. Rennie, Pres. Rose Galvin, Secy.-Treas.* Assets—\$120,180.98	CHARLESTON—Charleston Federal Savings & Loan Assn.† (1882) 700 Jackson St. W. O. Bennett, Pres. T. M. Austin, Secy.-Treas.* Assets—\$1,697,222.95
CALUMET CITY—First Calumet City Savings & Loan Assn.† (1925) 687 Wentworth Ave. Anton Sczypior, Pres. Sylvester M. Wleklinski, Secy.-Treas.* Assets—\$1,292,113.68	Coles County Building & Loan Assn.† (1884) 414 6th St. C. B. Muchmore, Pres. Roy E. Renshaw, Secy.-Treas.* Assets—\$1,311,929.04
CANTON—Canton Homestead & Loan Assn. (1882) 20 W. Elm St. H. B. Heald, Pres. Charles L. Martin, Jr., Secy.-Treas.* Assets—\$447,360.39	Columbian Building Loan & Homestead Assn. (1892) 511 Jackson St. Carl H. Henkle, Pres. G. B. Abbott, Secy.-Treas.* Assets—\$437,742.14
CARBONDALE—Carbondale Building, Loan & Homestead Assn. (1887) 219 W. Main St. John H. Searing, Pres. Lawson Fore, Secy.* Assets—\$563,481.75	CHESTER—Chester Building & Loan Assn.† (1919) 609 State E. H. Wegener, Pres. A. L. Ottesen, Secy.* Assets—\$714,679.00
Carbondale Loan & Improvement Assn. (1905) 110 N. Illinois Ave. Charles E. Bennett, Pres. Walker Schwartz, Secy.* Assets—\$463,010.45	CHICAGO—A. J. Smith Federal Savings & Loan Assn.† (1924) 12000 S. Halsted St., Zone 28 Arthur J. Zimmerman, V.P.* Joseph J. Sobczyk, Secy. Assets—\$6,031,043.71
CASEYVILLE—Caseyville Building Assn. (1922) Main St. Charles F. Tilman, Secy.* Assets—\$194,463	Adams Savings & Loan Assn. (1945) 189 W. Adams St., Zone 2 Joseph Krooth, Pres.* R. S. Hiller, Secy. Assets—\$137,628.44
CENTRALIA—Centralia Building & Loan Assn. (1879) Broadway & Locust F. L. Pfaff, Secy.* R. R. Cavaness, Asst. Secy. Assets—\$399,253.61	Allied Savings & Loan Assn. (1929) 7137 W. Grand Ave., Zone 35 Ralph W. Foilmer, Pres.* B. B. Blasche, Secy. Assets—\$220,245.94
Home Building & Loan Assn.† (1891) 135 E. Broadway James D. Gilley, Pres. A. E. Hammond, Secy.* Assets—\$559,994.56	Almira Savings & Loan Assn. (1907) 3636 W. North Ave., Zone 47 Rudolph J. Churan, Pres. Edward J. Loubsky, Secy.* Assets—\$324,049.01
CERRO GORDO—Cerro Gordo Building & Loan Assn. (1886) Earl Griswold, Pres. Van A. Coffman, Secy.-Treas.* Assets—\$302,567.14	American Savings & Loan Assn.† (1899) 1824 W. 47th St., Zone 9 Joseph R. Ziegler, Pres. Anton G. Florian, Secy.* Assets—\$849,418.81
CHAMPAIGN—Champaign Loan & Building Assn. (1889) 318 N. Neil St. A. D. Mulliken, V.P. A. L. Stern, Secy.* Assets—\$937,762.00	Amity Federal Savings & Loan Assn.† (1893) 6910 S. Halsted St., Zone 21 Edward B. Beldin, Pres.* Allen R. Pierce, Secy.-Treas. Assets—\$5,228,875.09
First Federal Savings & Loan Assn.† (1908) 205 N. Walnut St. E. S. Cole, Secy.-Treas.* Benjamin Nelson, Asst. Secy. Assets—\$8,228,232.50	Apollo Savings & Loan Assn.† (1886) 3932 W. Madison St. Charles X. Clancy, Secy.-Treas.* Assets—\$5,190,000
Security Building & Loan Assn. (1923) 204 N. Neil St. W. C. Dallenbach, Jr., Pres.* H. J. Millard, V.P. Assets—\$714,208.80	Archer-Hoyne Federal Savings & Loan Assn.† (1911) 3521 Archer Ave., Zone 9 Henry J. Wolske, Pres.* Walter J. Pfeiffer, Secy. Assets—\$5,275,067.00
Twin Cities Building & Loan Assn. (1893) 404 N. Neil St. R. L. Earl, Pres. Virgil F. Lafferty, Secy.* Assets—\$250,040.56	Ashland Savings & Loan Assn. (1891) 4856 S. Ashland Ave., Zone 9 Joseph Wrobel, Pres. Charles J. Grabowski, Secy.* Assets—\$617,184.00
University Savings & Loan Assn.† (1919) 629 E. Green St. Paul K. Bressee, Pres. C. Ross Mills, Exec. Secy.* Assets—\$700,328.60	Atlas Savings & Loan Assn.† (1909) 3925 W. 26th St., Zone 23 John T. Slama, Pres. Joseph G. Hodous, Secy.* Assets—\$1,331,543.54
<small>* Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.</small>	Austin Federal Savings & Loan Assn.† (1930) 5454 W. North Ave., Zone 39 Otto A. Kling, Pres.* John H. Kling, Secy. Assets—\$4,628,940.10

CHICAGO—Contd.

Avondale Savings & Loan Assn.† (1911)

2965 Milwaukee Ave., Zone 18
Frank Iwick, Secy.*
Frank Krzykowski, Treas.
Assets—\$6,514,000.00

Bohemia Federal Savings & Loan Assn.† (1934)

2114 S. Pulaski Rd., Zone 23
George O. Jarosh, Pres.
Frank C. Mendi, Secy.-Treas.*
Assets—\$1,091,218.57

Capitol Federal Savings & Loan Assn.† (1907)

3501 W. 26th St., Zone 23
Charles T. Salak, Pres.*
William Choutka, Secy.
Assets—\$6,856,589.18

Century Savings & Loan Assn. (1926)

1947 W. 35th St., Zone 9
Andrew H. Wolski, Pres.*
Stephen S. Siwek, Secy.
Assets—\$343,053.85

Chesterfield Federal Savings & Loan Assn.† (1924)

9300 Cottage Grove Ave., Zone 19
Abel De Haan, Pres.*
Edward C. De Haan, V.P.
Assets—\$9,136,000

Chicago Building Loan & Homestead Assn. (1901)

2215 S. California Ave., Zone 8
Frank Geisler, Pres.
Louis W. Hass, Secy.*
Assets—\$109,034.10

Chicago Co-operative Savings & Loan Assn. (1907)

2655 S. Pulaski Rd., Zone 23
Josef A. Novak, Pres.
Milada H. Beranek, Secy.*
Assets—\$286,241.29

Chicago Federal Savings & Loan Assn.† (1933)

211 S. La Salle St., Zone 4
Arthur M. Jens, Pres.
Benjamin Reach, Exec., V.P.*
Assets—\$17,192,460.81

Chicago Savings & Loan Assn.† (1924)

6234 W. Western Ave., Zone 36
John Pakel, Pres.*
Bernice Stephan, Secy.
Assets—\$4,060,973.15

City Savings & Loan Assn. (1908)

1656 W. Chicago Ave., Zone 22
C. O. Menslik, Pres.*
Anne H. Jerabek, Secy.
Assets—\$6,141,832.44

Community Savings & Loan Assn.† (1925)

3208 N. Cicero Ave., Zone 41
Peter H. Cleven, Pres.*
Irving J. Beduhn, Secy.
Assets—\$2,910,832.23

Concordia Savings & Loan Assn.† (1889)

900 W. 63rd St., Zone 21
Paul L. Gereke, Exec. V.P.*
Herbert A. Rieck, Secy.-Treas.
Assets—\$7,024,832.94

Continental Savings & Loan Assn.† (1899)

4559 S. Paulina St., Zone 9
Victor D. Gaps, Pres.
V. P. Pierzynski, Secy.-Treas.*
Assets—\$396,403.00

Cook County Federal Savings & Loan Assn.† (1936)

2326 Devon Ave.
S. L. DeLove, Pres.*
Assets—\$1,664,892

Crane Savings & Loan Assn. (1926)

2555 W. 47th St., Zone 32
B. R. Pietkiewicz, Secy.*
Assets—\$656,000.00

Damen Savings & Loan Assn.† (1916)

2007 W. 51st St., Zone 9
John M. Kubina, Pres.
Mary E. Tabola Poronsky, Secy.-Treas.*
Assets—\$1,764,591.51

Douglas Savings & Loan Assn.† (1893)

3114 W. Cermak Rd., Zone 23
Frank P. Olszewski, Pres.
Fred R. Jezierski, Secy.-Treas.*
Assets—\$680,000.00

Economy Savings & Loan Assn. (1949)

2650 51st St., Zone 32
Frank G. Matavosky, Pres.*
Assets—\$134,973.00

Equitable Savings & Loan Assn.† (1885)

1661 E. 79th St., Zone 49
William Fleck, Pres.*
T. B. Mitchell, Secy.-Treas.
Assets—\$1,371,857.00

Fairfield Savings & Loan Assn.† (1901)

1601 Milwaukee Ave., Zone 47
George M. Brody, Pres.*
Elizabeth Seyda, Secy.-Treas.
Assets—\$10,700,000.00

First Federal Savings & Loan Assn.† (1934)

7 S. Dearborn St., Zone 3
Morton Bodfish, Pres.
Genevieve Decker, V.P. & Secy.
Assets—\$64,868,649.15

First Security Savings & Loan Assn. (1911)

180 W. Washington, Zone 2
J. K. Edin, Pres.*
T. A. Ruvel, Secy.-Treas.
Assets—\$20,000

Fullerton Savings & Loan Assn. (1923)

5130 Montrose Ave.
Joseph S. Frankowski, Secy.*
Assets—\$149,972

Gage Park Savings & Loan Assn.† (1921)

2758 W. 55th St., Zone 32
Dr. Peter P. Hietko, Pres.
Michael S. Rehak, Secy.-Treas.*
Assets—\$2,231,825.82

George Washington Savings & Loan Assn. (1889)

4308 W. 26th St., Zone 23
Frank J. Hrabak, Secy.-Treas.*
Agnes Wilt, Asst. Secy.-Treas.
Assets—\$250,000.00

Grand Crossing Savings & Building Loan Assn.† (1905)

7814 S. Cottage Grove Ave., Zone 19
Charles A. Hayda, Pres.
Archie R. Wakefield, Secy.*
Assets—\$886,815.59

Grunwald Savings & Loan Assn.† (1913)

3804 S. Kedzie Ave., Zone 32
Frank J. Oberzut, Pres.
Carl F. Oberzut, Secy.-Treas.*
Assets—\$2,289,310.13

Guardian Savings & Loan Assn. (1887)

1624 W. 18th St., Zone 8
Charles P. Grandys, Pres.
Casimir S. Frazs, Secy.-Treas.*
Assets—\$361,576.23

Haller Savings & Loan Assn. (1926)

8734 Commercial Ave.
B. V. Milas, Secy.*
Assets—\$357,938

Hegevisch Federal Savings & Loan Assn.† (1923)

13303 Baltimore Ave., Zone 33
John A. Czachorski, Pres.
William B. Anderson, Secy.*
Assets—\$2,667,780.46

* Managing Officer of the Institution.

** Information as of June 1.

Hemlock Savings & Loan Assn.† (1909) 5100 S. Ashland Ave., Zone 9 Louis C. Kosina, Pres.* Joseph P. Gavron, Secy. Assets—\$3,835,825.34	Marquette Park Savings & Loan Assn.† (1899) 2749 W. 63rd St., Zone 29 Ernest Geissler, Secy.* Arthur F. Jurs, Treas. Assets—\$611,523.13
Homan Building & Loan Assn.† (1904) 3347 W. 26th St., Zone 23 Richey V. Graham, Secy.-Treas.* Joseph E. Serhant, Atty. Assets—\$1,370,883.80	McKinley Park Savings & Loan Assn. (1911) 3704 S. Paulina St. Michael Drankiewicz, Secy.* Assets—\$177,461.06
Home Federal Savings & Loan Assn.† (1886) 1618 W. 18th St., Zone 8 Charles A. Zundalek, Pres.* Otto L. Preisler, V.P. Assets—\$30,767,771.34	Medill Building & Loan Assn. (1922) 435 N. Michigan Ave., Zone 11 J. P. Kreutzer, Pres. J. F. Gart, Secy.* Assets—\$952,238.45
Illinois Federal Savings & Loan Assn.† (1884) 70 E. 47th St., Zone 15 Robert R. Taylor, Secy.* Assets—\$1,899,676	Metropolitan Savings & Loan Assn. (1898) 1423 S. Pulaski Rd., Zone 23 Joseph Poiman, Pres.* Assets—\$194,516.87
Investors Savings & Loan Assn.† (1926) 4200 Lawrence Ave., Zone 30 Edward Gregor, Pres.* George Gregor, Secy. Assets—\$3,781,473.49	Monarch Building & Loan Assn. (1885) 4257 W. Cermak Rd., Zone 23 Hugo Sigm, Secy.* William J. Holzknecht, Treas. Assets—\$75,000.00
Irving-Elston Savings & Loan Assn.† (1913) 3555 W. Irving Park Rd., Zone 18 Michael J. Lekofka, Pres.* Frank G. Rogalski, Secy.-Treas. Assets—\$498,012.82	Montclare Savings & Loan Assn. (1932) 6924 Fullerton Ave., Zone 35 Henry H. Linden, Pres. Arvid P. Petersen, Secy.* Assets—\$341,827.02
Kordecki Building & Loan Assn. (1907) 3854 S. Ashland Ave., Zone 9 E. J. Libuszowski, Secy.-Treas.* Assets—\$547,792.17	Morgan Park Savings & Loan Assn. (1921) 1648 Monterey Ave., Zone 43 John H. Simons, 1st V.P. William H. Crockett, Jr., Secy.-Treas.* Assets—\$52,879.32
Lake Savings & Loan Assn.† (1905) 4343 Elston Ave., Zone 41 John V. Rekus, V.P. Thomas R. Barr, Secy.-Treas.* Assets—\$2,000,000.00	Mutual Federal Savings & Loan Assn.† (1903) 2202 W. Cermak Rd., Zone 8 John J. Kazanauskas, Pres.* Stephanie Kazanauskas, Secy. Assets—\$3,406,222.24
Lake Shore Building & Loan Assn.† (1927) 2740 E. 83rd St., Zone 17 W. R. Bojanowski, Pres. Peter J. Kaczala, Secy.* Assets—\$713,942.64	National Security Savings & Loan Assn.† (1907) 3235 W. 26th St., Zone 23 Stephen J. Skrib, Pres.* Stephen J. Skrib, Jr., Secy.-Treas. Assets—\$1,039,659.85
Laramie Federal Savings & Loan Assn.† (1922) 5144 W. Chicago Ave., Zone 51 E. W. Helmert, Pres. Fred W. Hartman, Secy.* Assets—\$1,462,586.46	New City Savings & Loan Assn.† (1891) 1942 W. 47th St., Zone 9 Frank W. Benes, Pres. Joseph Hemzacek, Secy.-Treas.* Assets—\$523,091.41
Lawn Manor Building & Loan Assn.† (1924) 2848 W. 59th St., Zone 29 James J. Zaruba, Pres. Frank J. Kleisner, Secy.* Assets—\$560,591.66	New Slovakia Building & Loan Assn. (1907) 1429 W. 18th St., Zone 8 Joseph Ondra, Jr., Pres. S. G. Tuponich, Secy.* Assets—\$104,833.38
Lawn Savings & Loan Assn.† (1923) 3255 W. 63rd St., Zone 29 William Krueger, Pres.* Henry Krueger, V.P. Assets—\$16,695,166.06	North Avenue Federal Savings & Loan Assn.† (1886) 421 W. North Ave., Zone 10 Albert J. Kemper, V.P. & Treas. William J. Rose, Secy.* Assets—\$6,428,126.28
Liberty Federal Savings & Loan Assn.† (1887) 1628 N. Halsted St., Zone 14 Peter E. Arnolds, Pres. Arthur J. Steinmetz, Secy.* Assets—\$3,468,890.06	North Side Federal Savings & Loan Assn.† (1934) 5157-59 N. Clark St. Walter T. Larson, Pres.* John E. Thompson, V.P. & Secy. Assets—\$5,657,397
Liberty Savings & Loan Assn.† (1898) 2056 N. Damen Ave., Zone 47 Frank Nowak, Secy.-Treas.* Assets—\$7,248,136.68	Northwestern Savings & Loan Assn.† (1919) 2300 N. Western Ave., Zone 47 J. P. Grzemski, Pres.* S. J. Cynkar, Secy. Assets—\$6,020,908.00
Manning Savings & Loan Assn. (1887) 2854 W. Cermak Rd., Zone 23 Louis J. Mayer, Secy.* Louis J. Mayer, Jr., Asst. Secy. Assets—\$235,000	North West Federal Savings & Loan Assn.† (1925) 4911 Irving Park Rd., Zone 41 Clyde B. Reed, Pres.* Elmer W. Grunow, V.P. Assets—\$5,161,513.53

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1940.

CHICAGO—Contd.

Northwood Park Savings & Loan Assn.† (1927)
 5930 Elston Ave., Zone 30
 Leo P. Klein, Pres.
 Stanley M. J. Babicz, Secy.*
 Assets—\$575,361.73

Oakley Federal Savings & Loan Assn.† (1924)
 2052 W. 21st St., Zone 8
 John Loenertz, Secy.-Treas.*
 Assets—\$715,548.15

Peerless Federal Savings & Loan Assn.† (1934)
 4915 Milwaukee Ave., Zone 30
 Michael J. Rudnik, Secy.-Treas.*
 Charles W. Watson, Asst. Secy.
 Assets—\$2,063,051.66

Peoples Federal Savings & Loan Assn.† (1912)
 1700 W. 21st St., Zone 8
 Stanley W. Ropa, Pres.*
 Al C. Ropa, Exec. V.P.
 Assets—\$6,284,776.55

Peoples Savings & Loan Assn. of Roseland (1921)
 11108 S. Michigan Ave., Zone 28
 H. C. Swanstrom, V.P.
 Charles H. Brandt, Secy.-Treas.*
 Assets—\$537,216.84

Prairie State Savings & Loan Assn. (1906)
 3953 W. 16th St., Zone 23
 John H. Kindt, Pres.
 Albert Sedlacek, Secy.-Treas.*
 Assets—\$200,000.00

Progressive Savings and Loan Assn. (1921)
 4244 W. Division St., Zone 51
 Nicholas Kotek, Pres.
 Paul Litterski, Secy.*
 Assets—\$389,244.15

Prospect Federal Savings & Loan Assn.† (1909)
 1707 W. 47th St., Zone 9
 Emil W. Elsnic, Pres.
 Francis F. Lukas, Secy.-Treas.*
 Assets—\$2,883,182.64

Public Federal Savings & Loan Assn.† (1913)
 8415 Marquette Ave., Zone 17
 Adalbert A. Rusch, Pres.
 Edward Maniszewski, Secy.-Treas.*
 Assets—\$1,930,700.62

Republican Savings & Loan Assn.† (1925)
 5350-52 S. Kedzie Ave., Zone 32
 John R. Jilek, Pres.
 Robert F. Jilek, Secy.*
 Assets—\$4,538,768.40

Roseland Standard Building & Loan Assn.† (1910)
 10835 S. Michigan Ave., Zone 28
 Frank L. Johnson, Pres.
 Cornelius Teninga, Secy.*
 Assets—\$1,491,883.70

Royal Savings & Loan Assn.† (1887)
 9226 Commercial Ave.
 George L. McCabe, Exec. V.P.*
 Assets—\$1,268,451

St. Paul Federal Savings & Loan Assn.† (1889)
 2116 W. Cermak Rd., Zone 8
 Frank P. Kosmach, Pres.*
 George J. Weinrich, Secy.-Treas.
 Assets—\$15,462,851.80

Second Federal Savings & Loan Assn.† (1882)
 3960 W. 26th St., Zone 23
 John A. Sierociinski, Pres.*
 E. John Sierociinski, V.P.
 Assets—\$15,512,085.99

Silver Crown Savings & Loan Assn. (1901)

555 W. 31st St., Zone 16
 A. F. Vonesh, Pres.
 William Choutha, Secy.*
 Assets—\$700,000.00

Silver Leaf Savings & Loan Assn.† (1887)
 5345 W. Madison St., Zone 44
 James J. Vonesh, Pres.
 Nicholas J. Reuland, Secy. & Treas.*
 Assets—\$716,970.37

Sixty-third & Crawford Savings & Loan Assn. (1948)
 3940 W. 63rd St., Zone 29
 William E. Kaiser, Pres.*
 Raymond S. Graefen, Secy. & Treas.
 Assets—\$311,767.32

South End Savings & Loan Assn.
 11342 S. Michigan Ave.
 George R. Hillstrom, Secy.*
 Assets—\$80,096.17

Southwest Federal Savings & Loan Assn.† (1881)
 6239 S. Ashland Ave., Zone 36
 Arthur E. Stephan, Pres.
 John L. Lemmer, Secy.*
 Assets—\$2,423,948.34

Standard Federal Savings & Loan Assn.† (1909)
 4192 Archer Ave., Zone 32
 Justin Mackiewich, Pres.*
 J. Mackiewich, Jr., V.P.
 Assets—\$23,057,727.39

Talman Federal Savings & Loan Assn.† (1922)
 5501 S. Kedzie Ave., Zone 29
 Ben F. Bohac, Pres.*
 John J. Sepa, V.P. & Secy.
 Assets—\$42,935,658.64

Trident Savings & Loan Assn. (1913)
 1903 W. 51st St.
 Thomas Flora, Secy.*
 Assets—\$341,566

Universal Savings & Loan Assn.† (1924)
 1739 S. Halsted St., Zone 8
 K. P. Gugis, Pres.
 T. Rypkevitz, Secy.*
 Assets—\$2,579,342.38

Uptown Federal Savings & Loan Assn.† (1940)
 4545 Broadway, Zone 40
 J. N. Langworthy, Exec. V.P.*
 Anna E. Jones, Treas.
 Assets—\$6,281,815.77

Western Federal Savings & Loan Assn.† (1904)
 4010 W. 26th St., Zone 23
 George J. Lorr, Exec. Secy.*
 Charles Novak, Asst. Secy.-Treas.
 Assets—\$10,836,965.76

West Side Building & Loan Assn. (1909)
 2731 S. Springfield Ave., Zone 28
 Frank Loukota, Pres.
 R. J. Houkal, Secy.*
 Assets—\$169,602.05

White Eagle Savings & Loan Assn. (1902)
 1750 W. 47th St., Zone 9
 John A. Kujawa, Pres.
 Walter Koleslak, Secy.-Treas.*
 Assets—\$225,237.76

Workmen Savings & Loan Assn.
 2703 W. 47th St., Zone 32
 Raymond A. Zabicki, Secy.*
 Assets—\$437,893

CHICAGO HEIGHTS—Chicago Heights Federal Savings & Loan Assn.† (1934)
 63 Illinois St.
 C. C. Donovan, Pres.
 R. B. MacMillan, V.P.*
 Assets—\$2,962,454.03

* Managing Officer of the Institution.
 ** Incorporated as of June 30, 1949.

Citizens Federal Savings & Loan Assn.† (1914) 1542 Halsted St. Eugene L. Klyczek, Pres.* R. B. Crossin, Treas. Assets—\$5,038,119.87	DeWitt County Federal Savings & Loan Assn.† (1936) 703 N. Side Square Harry S. Macon, Pres. Rolla T. Ingham, V.P.* Assets—\$717,816.91
CHILLICOTHE—Chillicothe Federal Savings & Loan Assn.† (1888) Thomas L. Benten, Secy.* William J. Roger, Asst. Secy. Assets—\$2,023,402.50	COLCHESTER—Colchester Building & Loan Assn.† (1917) E. L. Denney, Pres. Noel E. Burford, Secy.-Treas.* Assets—\$1,209,467.81
CICERO—Central Federal Savings & Loan Assn.† (1890) 5953 W. Cermak Rd., Zone 50 L. J. Fenc, Secy.* William Eunson, Asst. Secy. Assets—\$5,933,067.27	COLLINSVILLE—Collinsville Building & Loan Assn.† (1885) 115 W. Main St. Geo. A. Lochmann, Secy.-Treas.* Clifton G. Lochmann, Asst. Secy.-Treas. Assets—\$1,252,420.04
Cicero Federal Savings & Loan Assn.† (1927) 5900 W. Cermak Rd., Zone 50 Frank Mudra, Pres. Hugo Koranda, Exec. V.P. & Treas.* Assets—\$7,334,435.23	Home Savings & Loan Assn.† (1887) 123 E. Main Gust Holzweg, Pres. E. G. Holzweg, Secy.-Treas.* Assets—\$1,722,769.61
General Home Savings & Loan Assn.† (1911) 5043 W. 31st St., Zone 50 John J. Steinke, Pres.* Mildred A. Kublak, Secy. Assets—\$3,203,722.50	Union Savings & Loan Assn.† (1923) 123 W. Main William Knoebel, Pres. L. E. Morris, Secy.* Assets—\$1,066,429.86
General Savings & Loan Assn. (1924) 2216 S. Cicero Ave., Zone 50 Elmer Pavlat, Pres. Harold A. Pinkert, Secy.-Treas.* Assets—\$130,000.00	COWDEN—Cowden Building & Loan Assn. (1913) S. S. Lorton, Pres. A. W. Moore, Secy.* Assets—\$241,279.53
General Sowinski Building & Loan Assn. (1905) 2925 S. 49th Ave., Zone 50 Frank K. Miller, Secy.* Chester W. Litoborski, Treas. Assets—\$1,232,324.07	DANVILLE—American Building Assn. (1888) 411 Temple Bldg. Percy L. Platt, Secy. Lester E. Wiener, Asst. Secy.* Assets—\$2,135,204.24
Hawthorne Square Savings & Loan Assn. (1929) 3038 S. 52nd Ave., Zone 50 Charles J. Kasper, Pres. John Pollich, Secy.* Assets—\$292,521.36	Fidelity Investment & Building Assn. (1884) 137 N. Vermilion St. Geo. W. Johnson, Pres. A. W. Heskett, Secy.* Assets—\$1,393,564.55
Morton Park Federal Savings & Loan Assn.† (1910) 5219 W. 25th St., Zone 50 Frank Vonesh, Pres. August F. Sobotka, Secy.* Assets—\$3,100,000.00	DEERFIELD—Deerfield Savings & Loan Assn.† (1927) 764 Waukegan Rd. Fred J. Labahn, Pres. Edw. H. Seig, Secy.* Assets—\$1,962,878.56
Reserve Savings & Loan Assn. (1921) 5939 W. Roosevelt Rd., Zone 50 Stanley A. Mack, Secy.* William A. Iden, Treas. Assets—\$210,000.00	DeKalb—DeKalb Building & Loan Assn. (1885) First National Bank Bldg. C. H. Iskowich, Pres. Ray C. Frautschy, Secy.* Assets—\$2,632,927.75
Valentine Federal Savings & Loan Assn.† (1912) 4947 W. 13th St., Zone 50 Theodore J. Jasinski, Pres. Frank M. Skrydlewski, Secy.-Treas.* Assets—\$1,256,653.61	DES PLAINES—Des Plaines State Building & Loan Assn.† (1922) 650 Graceland Ave. H. Ninnemann, Pres.* Laura K. Heinze, Secy. Assets—\$1,068,666.59
West Town Building & Loan Assn. (1922) 3003 S. 49th Ave. Jos. S. Idziaszek, Secy.* Assets—\$498,884	First Federal Savings & Loan Assn.† (1934) 675 Lee St. W. L. Plew, Secy.-Treas.* Loretta A. Schnur, Asst. Secy.-Treas. Assets—\$3,998,098.29
CLAY CITY—Clay City Building, Loan & Homestead Assn. (1886) Chas. H. Bones, Pres. Robert E. Duff, Secy.* Assets—\$77,678.22	DIXON—Dixon Loan & Building Assn. (1887) 119 E. First St. Charles E. Miller, Pres. Donald B. Raymond, Secy.* Assets—\$1,009,577
CLINTON—Central Illinois Building Loan & Homestead Assn. (1894) 700 N. Side Square William D. Wright, Pres. R. C. Taylor, Secy.-Treas.* Assets—\$691,299.34	DOLTON—Dolton-Riverdale Building & Loan Assn.† (1911) 14074 Lincoln Ave. Herman J. Anders, Pres. Albert H. Harms, Secy.* Assets—\$1,143,134.84

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DUPO—Dupo Building & Loan Assn. (1915)
104 S. Second St.
Dr. Barney Marxer, Pres.
Fred G. Fischer, Secy.-Treas.*
Assets—\$282,353.42

DU QUOIN—Du Quoin Home Loan Assn. (1920)
203 E. Main
C. E. Kimmel, Pres.
G. W. Allen, Secy.-Treas.*
Assets—\$101,376.00

EAST ALTON—Citizens Building & Loan Assn.† (1927)
208 Smith Ave.
Walter A. Hale, Pres.
Joe Nolan, Jr., Secy.-Treas.
Assets—\$1,365,446.56

East Alton Loan & Investment Assn. (1907)
200 W. Main St.
F. M. Case, Pres.
John Berigan, Secy.-Treas.*
Assets—\$918,218.91

EAST ST. LOUIS—Equity Savings Assn. (1904)
320 Missouri Ave.
Forrest A. Beckwith, Secy.*
Assets—\$1,069,387.11

Industrial Building & Loan Assn. (1920)
412 Missouri Ave.
Charles Roger, Pres.
William J. Veach, Secy.*
Assets—\$802,222.14

State Savings & Loan Assn. (1894)
326 Missouri Ave.
E. R. Hissrich, Pres.*
C. Alan Watson, Secy.
Assets—\$4,508,614.81

EDWARDSVILLE—Clover Leaf-Home Building & Loan Assn.† (1889)
148 N. Main St.
Oscar W. Schmidt, Pres.
E. W. Haase, Secy.-Treas.*
Assets—\$2,115,876.05

Edwardsville Savings & Loan Assn.† (1921)
140 N. Main St.
Jesse L. Simpson, Pres.
H. U. Landon, Secy.*
Assets—\$1,686,984.54

Peoples Savings & Loan Assn.† (1921)
402 Bank of Edwardsville Bldg.
C. W. Fruit, Pres.
Will L. Estabrook, Secy.*
Assets—\$383,627.82

EFFINGHAM—Effingham Building & Loan Assn. (1890)
109½ E. Jefferson St.
Paul Eiche, Pres.
Paul Taylor, Secy.*
Assets—\$262,503.00

Illinois Guaranteed Savings & Loan Assn. (1883)
206½ W. Jefferson St.
Ben A. Kagay, Secy.*
Assets—\$341,123.49

Washington Loan & Building Assn. (1883)
109 N. Fifth St.
Henry Eversman, Pres.
Richard E. Woiters, Secy.*
Assets—\$796,843.09

ELDORADO—Eldorado Building & Loan Assn. (1917)
First State Bank Bldg.
Thomas Mahoney, Pres.
J. E. Balbourn, Secy.*
Assets—\$46,788.93

ELGIN—Elgin Federal Savings & Loan Assn.† (1924)
100 Douglas Ave.
R. Boyd Smith, Secy.*
Edward J. Weidner, Asst. Secy.
Assets—\$1,525,494.80

Elgin Loan & Homestead Assn. (1883)
14-16 N. Spring St.
P. G. Brown, Secy.*
L. B. Jensen, Asst. Secy.
Assets—\$4,971,516.51

First Federal Savings & Loan Assn.† (1925)
14 E. Chicago St.
Erven Jurs, Exec. V.P.*
Glenn A. Rosenthal, Secy.
Assets—\$2,084,479.23

EVANSVILLE—Evansville Building & Loan Assn. (1887)
W. R. Mathews, Pres.
William J. Dahlem, Secy.-Treas.*
Assets—\$139,074.45

FAIRBURY—Fairbury Federal Savings & Loan Assn.† (1887)
Duell Block
J. A. Patterson, V.P.
Georgiana Brown, Secy.-Treas.*
Assets—\$843,676.22

FARINA—Building & Loan Assn. of Farina (1888)
P. M. Maxfield, Secy.*
Assets—\$137,241.00

FORREST—Forrest Building & Loan Assn. (1919)
B. H. Shaver, Pres.
J. N. Bach, Jr., Secy.*
Assets—\$176,427.80

FREREPORT—American Building & Loan Assn.† (1908)
202 Second National Bldg.
J. A. Gund, Pres.
F. L. Wittenmeyer, Secy.-Treas.*
Assets—\$348,661.22

GALESBURG—Fidelity Federal Savings & Loan Assn.† (1892)
101 E. Main St.
Lawrence D. Johnson, Pres.*
Leroy Williamson, Secy.
Assets—\$8,112,259.31

Mechanics Homestead & Loan Assn.† (1882)
250 E. Main St.
Norton P. Elder, Pres.*
Lawrence Camp, Asst. Secy.
Assets—\$6,888,073.38

GALVA—Galva Savings & Loan Assn.† (1882)
318 Main St.
E. F. Fahnmstrom, Pres.
Elmer E. Leaf, Secy.*
Assets—\$374,946

GENEVA—Geneva Building & Loan Assn. (1907)
12 S. Third St.
H. M. Coultrap, Pres.
Harry Swanson, Secy.*
Assets—\$855,811.00

GIBSON CITY—Gibson Federal Savings & Loan Assn.† (1895)
127 N. Sangamon Ave.
T. L. Orr, Pres.
Astrid M. Johnson, Secy.-Treas.*
Assets—\$1,486,100.30

GILLESPIE—Gillespie Home Assn. (1904)
119 W. Chestnut St.
W. E. Schmidt, Pres.
Mrs. Josephine Mitchell, Secy.-Treas.*
Assets—\$140,990.44

GRANITE CITY—First Granite City Savings & Loan Assn.† (1894)
1825 Delmar Ave.
R. C. Barney, Pres.
Fred R. Williams, Secy.-Treas.*
Assets—\$1,044,826.22

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Madison County Federal Savings & Loan Assn.† (1923) 1919 Edison Ave. W. F. Coolidge, Pres. R. Y. Champion, Secy.-Treas.* Assets—\$836,265.78	Union Federal Savings & Loan Assn.† (1890) 106 N. Tremont St. L. D. Quinn, Pres. G. M. Bauer, Secy.* Assets—\$2,546,570.88
State Loan & Savings Assn.† (1919) 1304 Niedringhaus Ave. A. H. Rode, Pres. D. F. Little, Secy.* Assets—\$1,771,087.40	LA GRANGE—La Grange Federal Savings & Loan Assn.† (1925) 23 W. Calendar Ave. H. H. Mitchell, Pres. William H. Spicer, Exec. V.P.* Assets—\$7,381,110.52
GREENVILLE—Greenville Building & Savings Assn. (1884) 209 W. College Ave. C. Douglas Hoiles, Pres. Glen B. Wilson, Secy.* Assets—\$135,588.13	LA HARPE—La Harpe Loan & Building Assn. (1889) George Johnson, Pres. H. Byers Bradshaw, Secy.* Assets—\$71,782.65
HANOVER—Hanover Building & Loan Assn. (1920) 406 Jefferson St. R. L. Miller, Pres. R. E. Sandman, Secy.-Treas.* Assets—\$39,429.00	LANSING—First Federal Savings & Loan Assn.† (1926) 18053 Torrence Ave. William A. Lehmkner, Pres. William E. Maurer, Secy.-Treas.* Assets—\$1,018,514.75
HAVANA—Havana Building & Loan Assn. (1882) 304 W. Main St. H. Kipp, Pres. Elmer A. Bruns, Secy.* Assets—\$135,707.61	LA SALLE—Eureka Building Assn.† (1885) 137 Marquette St. Clarence B. Elliott, Pres. Fred B. Lakin, Secy.* Assets—\$3,495,128.59
HENRY—Henry Building & Loan Assn. (1923) 305 Edward St. Alden F. Hunter, Pres. Miss Gladys Sivell, Secy.-Treas.* Assets—\$316,011.21	LAWRENCEVILLE—Lawrenceville Federal Savings & Loan Assn.† (1899) 1115 State St. Mervin M. Dale, Pres.* Mary Denison, Secy.-Treas. Assets—\$1,445,027.20
HOMEWOOD—Homewood Building & Loan Assn.† (1920) 2034 Ridge Rd. A. A. Sommerfeld, Pres.* C. C. Collier, Chm. of Bd. Assets—\$2,113,082.90	LEWISTOWN—City Improvement Assn. (1895) M. B. Boyd, Secy.-Treas.* Marvin Boyd, Asst. Secy. Assets—\$684,816.57
INDUSTRY—Industry Mutual Loan & Homestead Assn. (1908) Ivan Swearingen, Pres. D. B. Bruner, Secy.-Treas.* Assets—\$69,371.21	LIBERTYVILLE—Libertyville Federal Savings & Loan Assn.† (1927) 346 N. Milwaukee Ave. William E. Webster, V.P. William E. Larsen, Secy.* Assets—\$900,347.83
ITASCA—Itasca Savings & Loan Assn. (1947) 105 Orchard St. Wesley Luehring, Pres. Harry L. Huey, Secy.-Treas.* Assets—\$40,000	LITCHFIELD—Co-operative Savings & Loan Co. (1890) 110 E. Ryder St. F. Blackwelder, Pres. G. W. Strehle, Secy.* Assets—\$350,638.38
JACKSONVILLE—Jacksonville Savings & Loan Assn.† (1917) 1 Public Square E. L. Kinney, Pres. Dr. Alpha B. Applebee, Secy.* Assets—\$2,371,872.80	OIL CITY Building & Savings Assn.† (1883) 122 W. Ryder St. J. Lynn Bitter, Pres. Ota May Hushing, Secy.* Assets—\$262,606.86
JOLIET—Joliet Federal Savings & Loan Assn.† (1934) 120 N. Scott St. J. L. Fifer, Exec. V.P.* Roy C. Stephen, Secy.-Treas. Assets—\$14,293,566.77	LOCKPORT—Lockport Savings & Loan Assn.† (1886) 901 State St. Henry E. Ogren, Pres. Albin Anderson, V.P.* Assets—\$1,042,851.47
Peoples Loan & Homestead Assn.† (1874) 1 N. Ottawa St. Elon J. Van Fleet, Pres. William J. Sorg, Secy.-Treas.* Assets—\$907,723.34	LOMBARD—Lombard Building and Loan Assn. of DuPage County (1923) 8 S. Park Ave. Chas. E. Ries, Pres. Seth C. Mayer, Secy.* Assets—\$77,593.18
KANKAKEE—Kankakee Federal Savings & Loan Assn.† (1885) 201 S. Schuyler Ave. W. A. Schneider, Pres.* Clifford W. Mann, Secy. Assets—\$11,189,842.14	LYONS—Lyons Savings & Loan Assn. (1922) 4231 Joliet Ave. Adam Pszczola, Secy.* Anna H. Jacob, Cashier Assets—\$584,778.28
KEWANEE—Kewanee Federal Savings & Loan Assn.† (1882) 108 W. First St. W. C. Ewan, Pres. I. D. McDowell, Secy.-Treas.* Assets—\$1,189,160.83	MACOMB—Macomb Building & Loan Assn. (1882) 215 E. Jackson St. R. B. Purdum, Secy.* O. J. Neece, Asst. Secy. Assets—\$1,351,668.27

* Managing Officer of the Institution.

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MARENGO —Marengo Federal Savings & Loan Assn.† (1925) Harry C. Patrick, Pres. F. R. Kelley, Secy.* Assets—\$1,684,655.89	MORTON —Morton Building & Loan Assn. (1919) G. S. Conibear, Pres. B. F. Strunk, Secy.* Assets—\$551,588.17
MARISSA —Marissa Building & Loan Assn. (1886) 112 W. Church St. R. H. White, Pres. W. J. Nevin, Secy.* Assets—\$173,267.86	MT. CARMEL —Columbian Federal Savings & Loan Assn.† (1893) 500 Market St. H. E. Pieper, Pres. D. J. Price, Secy.* Assets—\$683,938.97
MARSELLES —Marselles Building & Loan Assn. (1890) 375 Main St. Oscar Johnson, Pres. Arthur H. Simmons, Secy.* Assets—\$471,421.60	MT. VERNON —King City Federal Savings & Loan Assn.† (1914) 1005 Broadway Guy A. Wood, Pres.* Margaret Benton, Treas. & Asst. Secy. Assets—\$8,119,847.44
MARTINSVILLE —Martinsville Loan & Building Assn. (1887) William Stricklett, Secy.* Assets—\$47,998	Mt. Vernon Loan & Building Assn.† (1883) 112 N. 10th St. Donald S. Grant, Pres. Ethel M. Green, Secy.-Treas.* Assets—\$2,171,179.33
MATTOON —First Federal Savings & Loan Assn.† (1889) 1608 Broadway L. E. Ross, Pres. Thomas E. Storn, Secy.-Treas.* Assets—\$2,814,777.95	MOWEAQUA —Moweaqua Building & Loan Assn. (1887) 200 E. Main J. E. Hedges, Pres. John R. Funk, Secy.-Treas.* Assets—\$32,604.91
Mattoon Federal Savings & Loan Assn.† (1883) 1630 Broadway R. D. Bills, Pres. Olin C. Wirth, Secy.-Treas.* Assets—\$2,370,495.02	MURPHYSBORO —Southern Illinois Building & Loan Assn. (1890) 1011 Chestnut St. George W. Swafford, Pres. H. D. Price, Secy.* Assets—\$329,308.75
Okaw Building & Loan Assn. (1901) 1701 Broadway Ave. F. R. Jones, Pres. J. Rex Horious, Secy.-Treas.* Assets—\$802,667.79	NAPERVILLE —Naperville Building & Loan Assn. (1921) 124 S. Washington St. Thomas Finkbeiner, Pres. A. A. Germann, Secy.* Assets—\$936,219.68
MENDOTA —Mendota Building & Loan Assn. (1926) 801 Jefferson St. O. J. Ellingen, V.P. K. W. Pohl, Secy.* Assets—\$508,759.10	NASHVILLE —Trust Building & Loan Assn. (1893) 107 W. Main St. Oscar H. Rinne, V.P.* Ralph T. Schorheide, Secy. Assets—\$452,071.12
METROPOLIS —Massac Building & Loan Assn. (1917) Armstrong Bldg. Roy R. Helm, Secy.* Assets—\$98,888.00	NEOGA —Neoga Loan & Building Assn. (1884) Irene Dugan, Secy.* Assets—\$80,033.00
MILFORD —Milford Building & Loan Assn. (1883) 26 S. West Ave. Warren Davis, Pres. I. M. Goldstein, Secy.-Treas.* Assets—\$426,669.88	NEW ATHENS —Mechanics Building & Loan Assn. (1904) 209 N. Van Buren St. H. L. Gerhold, Pres. Elsie F. Lindauer, Secy.-Treas.* Assets—\$243,048.25
MOLINE —First Federal Savings & Loan Assn.† (1934) 216 Fifth Ave., Bldg. Earl S. Larson, Pres.* Olga I. Engdahl, Asst. Secy. Assets—\$1,550,804.59	NOKOMIS —Nokomis Building Assn.† (1881) 119 E. State Millard H. Irwin, Pres. Edwin F. Pannwitt, Secy.-Treas.* Assets—\$830,075.61
MOMENCE —Momence Federal Savings & Loan Assn.† (1888) 128 E. Washington St. Isaac E. Hardy, Secy.-Treas.* Mrs. Jean Wood, Asst. Secy. Assets—\$680,949.76	NORMAL —Citizens Savings Loan & Building Assn. (1888) 122 North St. W. E. Raab, V.P. R. R. Armstrong, Secy.-Treas.* Assets—\$1,300,000
MONTICELLO —Platt County Loan Assn. (1886) 108 W. Washington E. W. Lohr, Pres. O. L. Cline, Secy.* Assets—\$250,518	NORTH CHICAGO —North Chicago Building & Loan Assn. (1912) 1011 14th St. Adam Zaborowski, Pres. Adolph Staranowicz, Secy.-Treas.* Assets—\$680,000.00
MORRIS —Morris Building & Loan Assn. (1917) 424 Liberty St. F. A. Ashton, Pres. Arthur R. Leach, Secy.-Treas. Assets—\$885,529.28	North Shore Building & Loan Assn. (1921) 1101 Park Ave. John Zalar, Pres. Math Ivanetich, Secy.* Assets—\$2,012,122.16

OAK PARK —Oak Park Federal Savings & Loan Assn.† (1934) 105 N. Marion St. Dennis J. Organ, Pres.* Frank Muneio, Jr., V.P.—Secy. Assets—\$13,829,150.95	Peoples Federal Savings & Loan Assn. † (1874) 111 N. Jefferson Ave., Zone 2 E. B. Hazen, Pres. A. D. Theobald, Exec. V.P.* Assets—\$24,094,229.76
OBLONG —Peoples Building & Loan Assn. (1915) W. Main & N. Range Sts. Dr. L. E. James, Pres. Clyde R. Smith, Secy.* Assets—\$300,969.73	South Side Savings & Loan Assn. † (1926) 2228 S. Adams St., Zone 2 William E. Moran, Pres. John J. Simmons, Secy.* Assets—\$2,655,000.00
OGLESBY —First Federal Savings & Loan Assn.† (1948) 145 Walnut St. Philip A. Groll, Chm. of Bd. John P. Leone, Mgr.* Assets—\$207,331.00	Workingmen's Savings & Loan Assn. (1873) 129 S. Jefferson Ave. Chas. A. Brons, Pres. Royal E. Pierce, Secy.* Assets—\$4,926,602.02
OLNEY —Olney Loan & Building Assn. (1882) 115 Whittle Ave. James P. Wilson, Pres.* Walter C. Bullard, Secy. & Treas. Assets—\$1,712,579.13	PERU —Peru Federal Savings & Loan Assn.† (1935) 1800 Fourth St. Harry J. Debo, Pres. Henry Wilmeroth, Secy.-Treas.* Assets—\$8,436,797.44
OTTAWA —First Federal Savings & Loan Assn.† (1889) 620 La Salle St. Otis M. Bach, Secy.* William M. Bach, Asst. Secy. Assets—\$5,686,151.78	PETERSBURG —Menard County Building & Loan Assn. (1887) 108 E. Jackson St. Hermann Aachte, Pres. Thomas H. Bergen, Secy.* Assets—\$173,517.27
Ottawa Federal Savings & Loan Assn. † (1871) 120 Madison St. J. M. Jordan, Pres. M. C. Jorstad, Secy.-Treas.* Assets—\$2,906,064.72	PONTIAC —Pontiac Savings, Loan & Building Assn. (1883) 119 N. Mill St. C. W. Jones, Secy.* A. M. Rutz, Asst. Secy. Assets—\$377,668.66
PARIS —Edgar County Building & Loan Assn.† (1887) 204 W. Court St. H. F. O'Bannon, Pres. Sam Blair, Secy.* Assets—\$1,280,276.51	QUINCY —Gem City Building & Loan Assn.† (1889) 636 Hampshire St. Carl B. Berter, Pres. Fred C. Scharnhorst, Secy.-Treas.* Assets—\$5,855,973.00
First Federal Savings & Loan Assn. † (1936) 110 E. Court St. L. E. Lamb, Secy.* W. L. Lydick, Asst. Secy. Assets—\$1,717,089.31	ROBINSON —Crawford Building & Loan Assn. (1883) 3 W. Main Sam Faustell, Pres. W. F. Fox, Secy.* Assets—\$479,304.12
PARK RIDGE —Park Ridge Federal Savings & Loan Assn.† (1926) 122 Main St. Irving T. Gillick, Pres.* Millard A. Brinker, Secy. Assets—\$2,457,524.06	Robinson Building & Loan Assn. (1901) 5 Douglas St. F. I. Mills, Pres. L. W. Singleton, Secy.* Assets—\$288,720.11
PEKIN —American Savings & Loan Assn. (1883) 319 Court St. N. A. Weyrich, Pres. R. F. Whitfield, Secy.* Assets—\$1,379,985.92	ROCKFORD —First Federal Savings & Loan Assn.† (1934) 114 N. Church St. H. S. Burpee, Pres.-Treas.* Robert H. Stroker, Secy. Assets—\$8,549,841.75
Pekin Loan & Homestead Assn. (1882) 406 Court St. I. M. Werner, Pres. Maurice J. Hoff, Secy.-Treas.* Assets—\$1,504,436.33	Rockford Savings & Loan Assn. (1918) 201 Mulberry St. C. E. Castle, Pres. J. A. McPhail, Secy.-Treas.* Assets—\$940,895.79
PEORIA —Citizens Building & Loan Assn. (1906) 305 S. Jefferson Ave., Zone 2 W. E. Look, Pres. W. W. Woodworth, Secy.* Assets—\$492,629.46	Swedish Building & Loan Assn. (1889) 413 E. State St. A. H. Hawkinson, Pres. A. V. Peterson, Secy.-Treas.* Assets—\$4,032,143.08
Commercial Travelers Loan & Homestead Assn. † (1888) 614 Main St., Zone 2 Howard Kinsey, Pres. Robert M. Brown, Secy.* Assets—\$4,610,482.93	ROCK ISLAND —Black Hawk Federal Savings & Loan Assn.† (1887) 1800 Third Ave. Charles W. Wheelan, Pres. Eugene J. Ullmeyer, Exec. V.P.* Assets—\$2,117,575.00
Farmers Savings & Loan Assn. † (1880) 422 Liberty St., Zone 2 John M. Elliott, Pres. George E. McMurray, Exec. V.P.* Assets—\$7,675,409.27	Rock Island Mutual Building, Loan & Savings Assn. (1880) 116-26 17th St. George E. Bartholomew, Pres. Edward B. Krels, Secy. & Treas.* Assets—\$198,352.32

* Managing Officer of the Institution.

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ROODHOUSE —Roodhouse Home Assn. (1917)	STRONGHURST —Stronghurst Building & Loan Assn. (1923)
121 S. Morse St. Harry Rawlins, V.P. W. O. Harp, Secy.* Assets—\$185,877.20	Charles E. Fort, Pres. Mrs. Theo Painter, Secy.-Treas.* Assets—\$88,461.49
ST. CHARLES —St. Charles Savings & Loan Assn.† (1891)	SUMNER —Sumner Building and Loan Assn. (1883)
107 W. Main St. John T. McConkey, Pres. C. Jay Marvin, Secy.-Treas.* Assets—\$2,800,000.00	W. North Ave. Bank Bldg. Gene A. Petty, Pres. Orris M. Wright, Secy.-Treas.* Assets—\$140,392.96
SALEM —Marion County Building & Loan Assn. (1910)	SYCAMORE —Sycamore Building & Loan Assn. (1919)
C. P. Ratzburg, Secy.* Assets—\$715,340.02	24½ W. State St. William J. Fulton, Pres. George D. Knipp, Secy.* Assets—\$445,500
Salem Building & Loan Assn. (1884)	TAYLORVILLE —Christian County Savings, Loan & Building Assn. (1884)
106 N. Washington Ave. Herman F. Austin, Pres. D. W. Larimer, Secy.* Assets—\$548,000.00	107 S. Washington St. Ernest Hoover, Pres. Hartzell Givens, Secy.* Assets—\$312,394.44
SAVANNA —Home Building & Loan Assn. (1912)	United Savings Assn.† (1908)
412 Main St. A. J. Reindl, Pres. Burtis J. Chikeman, Secy.-Treas.* Assets—\$361,903.15	110 N. Main Dr. J. W. Spresser, Pres. James Humphrey, Secy.-Treas.* Assets—\$991,430.75
SHELBYVILLE —First Federal Savings & Loan Assn.† (1906)	TUSCOLA —Corn Belt Building & Loan Assn. (1893)
145 E. Main St. L. S. Conn, Pres. D. E. Richardson, Secy.-Treas.* Assets—\$646,848.75	130 W. Sale St. Clyde J. Colwell, Secy.-Treas.* R. B. Colwell, Asst. Secy. Assets—\$1,210,570.83
SORENTO —Sorento Building & Loan Assn. (1893)	First Federal Savings & Loan Assn.† (1853)
Edwin Hawkins, Pres. George J. Whitworth, Secy.* Assets—\$66,929.25	112 W. North Central Ave. Albert H. Lucas, Pres. Claude Hawkins, Secy.-Treas.* Assets—\$430,006.88
SPARTA —First Federal Savings & Loan Assn.† (1894)	URBANA —Citizens Building Assn.† (1888)
123 W. Broadway Riley McConachie, Pres. Donald W. McConachie, Exec. V.P. & Secy.* Assets—\$2,376,038.33	107 S. Race St. G. H. Baker, Pres. Mrs. Ruth B. Jones, Exec. Secy.* Assets—\$1,466,713.55
Sparta Federal Savings & Loan Assn.† (1886)	Commercial Savings & Loan Assn.† (1907)
165 W. Broadway J. H. Mann, Pres.* B. E. Champion, Secy. Assets—\$1,931,500.00	117 S. Race St. O. A. Leutwiler, Pres. L. M. Rovestlad, Secy.-Treas.* Assets—\$1,068,961.82
STAUNTON —Staunton Home Assn. (1901)	Urbana Home Loan Assn.† (1887)
110 W. Main St. Harry J. Yaudornik, Secy.* Anna C. Knetzer, Asst. Secy. Assets—\$341,787.28	102 N. Broadway William C. Noel, Pres. Elmer P. Hoggatt, Secy.-Treas.* Assets—\$376,613.36
STERLING —Sterling Federal Savings & Loan Assn.† (1885)	VANDALIA —Vandalia Building & Loan Assn. (1919)
13 E. 4th St. Albert F. Browne, Exec. V.P.* D. W. Oglevee, Secy.-Treas. Assets—\$3,483,885.43	129 N. 3rd St. W. B. Tedrick, Pres. Thomas L. Atwood, Secy.-Treas.* Assets—\$224,240.00
STREATOR —First Federal Savings & Loan Assn.† (1892)	VILLA GROVE —Villa Grove Building & Loan Assn. (1904)
123 E. Main St. John R. Fornof, Pres. H. W. Prafcke, Secy.* Assets—\$1,607,133.44	C. R. Sprinkle, Pres.* George W. Ewin, Secy.-Treas. Assets—\$87,242.35
Peoples Building & Loan Assn. (1886)	VIRDEN —Virden Building & Loan Assn. (1886)
115 S. Monroe St. Edward G. Zilm, Secy.* Edith Benz, Asst. Secy. Assets—\$1,149,301.91	185½ E. Jackson St. F. H. Shriver, Pres. E. E. Smith, Secy.* Assets—\$45,987.87
Streator Federal Savings & Loan Assn.† (1935)	WARRENVILLE —Warrenville Building & Loan Assn. (1937)
114 N. Monroe St. G. A. Dicus, Pres. Fred J. Hart, Secy.* Assets—\$1,205,722.05	Batavia Rd. & Jackson St. E. E. Byrrum, Pres. W. M. Harris, Secy.-Treas.* Assets—\$101,107.50

* Managing Officer of the Institution.

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WARSAW—Young Men's Homestead Loan

Assn. (1883)
501 Main St.
Edward Exxon, Pres.
Edward Grimpe, Secy.-Treas.*
Assets—\$87,799.66

WASHINGTON—Building & Loan Assn. of Washington† (1910)

115 Commercial Square
F. W. Stelmle, Pres.
E. E. Habercker, Secy.-Treas.*
Assets—\$530,483.86

WATERLOO—Waterloo Building & Loan

Assn. (1915)
123 S. Main
Dr. E. F. Stallman, Pres.
B. F. Stiening, Secy.*
Assets—\$279,902.55

WATSEKA—Iroquois Federal Savings & Loan

Assn.† (1883)
200 E. Walnut St.
J. O. Bailey, Pres.
F. P. Benjamin, Secy.*
Assets—\$3,931,538

Watseka Building & Loan Assn.† (1923)

109 S. 2nd St.
J. T. McBroom, Pres.
W. L. Barnett, Secy.*
Assets—\$897,388.67

WAUKEGAN—First Federal Savings & Loan

Assn.† (1919)
216 Madison St.
T. E. Gray, Pres.
Arnold W. J. Rostron, Secy.-Treas.*
Assets—\$3,305,554.45

Lithuanian Building & Loan Assn. (1924)

901 Lincoln Ave.
Michael E. Gust, Secy.*
Assets—\$667,200

WAVERLY—Waverly Building & Loan

Assn. (1887)
N. Pearl St.
Eugene Ritter, Pres.
F. H. Curtiss, Secy.-Treas.*
Assets—\$64,184.48

WESTERN SPRINGS—Western Springs Building & Loan Assn. (1924)

817 Burlington St.
Paul J. Curtis, Pres.
R. C. Spohr, Secy.-Treas.*
Assets—\$375,191.00

WHEATON—Wheaton Federal Savings & Loan

Assn.† (1923)
209 W. Wesley St.
W. W. Renton, Pres.
J. L. D. Langan, Secy.*
Assets—\$2,439,640.79

WILMETTE—First Federal Savings & Loan

Assn.† (1934)
1151 Wilmette Ave.
Henry Kappes, Exec. V.P.*
D. E. Allen, Secy.-Treas.
Assets—\$5,627,002.23

WINNETKA—Winnetka Savings & Loan

Assn. (1886)
547 Chestnut St.
William B. Kruse, Pres.*
C. Minnema, V.P.
Assets—\$193,651.64

WOOD RIVER—Standard Savings & Loan

Assn. (1916)
12 W. Ferguson Ave.
W. A. Grove, Pres.*
Assets—\$460,000.00

ZION—First Savings & Loan Assn.† (1947)

2641 Sheridan Rd.
J. R. Paxton, Pres.*
T. E. Paxton, Secy.
Assets—\$84,008.22

INDIANA

ALEXANDRIA—Alexandria Building & Loan

Assn. (1917)
111 N. Harrison St.
E. W. Yule, Pres.
Ernest B. Blake, Secy.-Treas.*
Assets—\$632,826.91

ANDERSON—Anderson Federal Savings & Loan

Assn.† (1925)
1000 Meridian St.
Arthur A. Beckman, Pres.
Lester K. Bing, Secy.*
Assets—\$4,459,270.95

Anderson Loan Assn. (1888)

33 W. 10th St.
Ernest M. Conrad, Pres.
Chester S. Hughes, Secy.*
Assets—\$13,968,419.84

ANGOLA—First Federal Savings & Loan

Assn.† (1933)
101 Public Square
C. M. Snowberger, Pres.
Pearl Brennan, Secy.-Treas.*
Assets—\$819,415.02

AUBURN—Auburn Federal Savings & Loan

Assn.† (1909)
W. 7th St.
A. N. Adams, Pres.*
Drusilla Baker, Secy.
Assets—\$1,503,865.27

Peoples Savings & Loan Assn. of DeKalb

County† (1925)
106 N. Main St.
R. H. Wertemberger, Pres.*
Phyllis Custer, Secy.-Treas.
Assets—\$1,785,243.01

AURORA—Peoples Building & Loan Co. (1887)

210 Center St.
Charles Teaney, Pres.
Harry C. Watts, Secy.*
Assets—\$1,765,176.63

BARGERSVILLE—Bargersville Building & Loan

Assn.† (1913)
Hazel Blackwell, Pres.
Robert P. Cline, Secy.-Treas.*
Assets—\$325,388.59

BATESVILLE—Citizens Savings & Loan

Assn. (1889)
108 W. Pearl St.
John Schmocker, Pres.
I. G. Schein, Secy.*
Assets—\$388,324.88

BEDFORD—Bedford Federal Savings & Loan

Assn.† (1934)
1011 15th St.
Dr. L. H. Allen, Pres.
Philip A. Hatfield, Secy.-Treas.*
Assets—\$553,156.12

BLOOMFIELD—Farmers & Mechanics Federal

Savings & Loan Assn.† (1892)
12 E. Main St.
Edward H. Stein, Pres.
J. Albert Jackson, Secy.-Treas.*
Assets—\$1,583,401.70

BLOOMINGTON—Bloomington National Savings & Loan Assn.† (1893)

113 S. College Ave.
Frank M. Allen, Pres.
W. Erwin Taylor, Secy. & Treas.*
Assets—\$574,861.55

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BLOOMINGTON —Contd.	
Mutual Federal Savings & Loan Assn. † (1908)	
118 S. College Ave. J. M. Hoadeley, Pres. Robert W. Fee, Secy.* Assets—\$853,958.09	
Workmengens Federal Savings & Loan Assn. † (1885)	
121 E. Kirkwood Ave. Marion C. Rogers, Pres. W. E. Baldridge, Secy.-Treas.* Assets—\$2,519,528.42	
CANNELTON —Citizens Building & Loan Assn.† (1921)	
516 Washington St. W. J. Gerber, Pres. Preston Minor, Secy.-Treas.* Assets—\$205,184.85	
CHESTERTON —Chesterton Rural Loan & Savings Assn.† (1921)	
11½ N. Calumet Rd. M. P. Brummitt, Pres. J. F. Piliman, Secy.* Assets—\$900,807.99	
CLAY CITY —Reliable Building & Loan Assn. (1908)	
G. L. Smith, Pres. Clarence O. Schlegel, Secy.* Assets—\$21,912	
COLUMBUS —Bartholomew Building & Loan Assn. (1912)	
40½ Washington St. George W. Long, Pres. John E. Summa, Secy.* Assets—\$269,476.43	
Citizens' Building & Loan Assn. (1890)	
431 Washington St. Charles F. Dell, Pres. Charles E. Boyer, Secy.-Treas.* Assets—\$904,853.54	
CONNERSVILLE —Fayette Federal Savings & Loan Assn.† (1887)	
530 Central Ave. Alton G. Trusler, Pres. William D. Cameron, Secy.-Treas.* Assets—\$1,826,927.01	
Union Savings & Loan Assn. † (1937)	
719 Central Ave. A. Henry Rieman, Pres. John W. Wilson, Secy.-Treas.* Assets—\$3,264,721.79	
CORYDON —Savings & Loan Assn. of Corydon (1891)	
N. Capitol Ave. Will J. Bullett, Pres. C. Bliss Eskew, Secy.* Assets—\$325,027.00	
CRAWFORDSVILLE —Montgomery Savings Assn.† (1888)	
202 E. Main St. W. J. Sprow, Pres. Earl Berry, Secy.* Assets—\$363,756.68	
Union Savings & Loan Assn. † (1918)	
108 S. Green St. John Binford, Pres. L. M. Hershberger, Secy.-Treas.* Assets—\$1,497,368.51	
CROWN POINT —Crown Point Building, Loan & Savings Assn. (1913)	
106 S. Main St. Carroll O. Holley, Pres.* Frances Hagen, Secy.-Treas. Assets—\$514,027.18	
DANVILLE —Citizens Building Loan Fund & Savings Assn. (1883)	
52 S. Jefferson John D. Taylor, Pres.* Hertha M. Harris, Secy.-Treas. Assets—\$248,964.11	
DELPHI —Peoples Building & Loan Assn.† (1905)	
107 S. Union St. Henry B. Wilson, Pres. Curtis McCain, Secy.* Assets—\$486,529.79	
EAST CHICAGO —East Chicago Federal Savings & Loan Assn.† (1935)	
4520 Indianapolis Blvd. Louis Ferrini, Pres. Leo Bonaventura, Secy.-Treas.* Assets—\$4,491,020.91	
First Federal Savings & Loan Assn. † (1934)	
4740 Indianapolis Blvd. Joseph C. Wlekliński, Pres. Albert Stec, Secy.-Treas.* Assets—\$7,436,824.11	
Peoples Federal Savings & Loan Assn. † (1910)	
4902 Indianapolis Blvd. Albert P. Lesniak, Secy.-Treas.* Thomas S. Gozdecki, Asst. Secy.-Treas. Assets—\$3,069,497.69	
ELWOOD —Elwood Federal Savings & Loan Assn.† (1914)	
1501 Main St. R. L. Gilmore, Pres. John E. Held, Secy.-Treas.* Assets—\$2,353,086.54	
EVANSVILLE —Evansville Federal Savings & Loan Assn.† (1914)	
12 N. W. 4th St., Zone 8 Aaron Wills, Pres. Clyde T. Baugh, Exec. V.P.* Assets—\$4,166,749.45	
First Federal Savings & Loan Assn. † (1934)	
2200 W. Franklin St., Zone 12 George W. Koch, Pres. Curtis F. Stinson, Secy.-Treas.* Assets—\$3,785,250.74	
Howell Building & Loan Assn. † (1912)	
3000 Broadway, Zone 15 Dr. Charles C. Sutter, Pres. Bernard G. Schenk, Secy.-Treas.* Assets—\$692,199.37	
Mid-West Federal Savings & Loan Assn. † (1920)	
Main at Second, Zone 8 Paul H. Schmidt, Pres. E. L. Plane, Exec. V.P. Assets—\$4,548,667.30	
North Side Federal Savings & Loan Assn. † (1914)	
120 N. Main St., Zone 8 Clarence F. Witting, Pres. Herbert L. Bass, Secy.* Assets—\$3,444,967.13	
Peoples Building & Loan Assn. † (1926)	
2011 W. Franklin St., Zone 12 Fred A. Diekman, Pres. George P. Helfrich, Secy.* Assets—\$1,169,076.13	
Permanent Loan & Savings Assn. † (1885)	
27 S. E. Third St., Zone 9 Arthur H. Deitsch, Exec. V.P.* Louis H. Bolink, Jr., Secy.-Treas. Assets—\$7,079,841.83	
Security Federal Savings & Loan Assn. † (1913)	
18 S. E. Third St., Zone 9 Henry F. Kersting, Pres. Mrs. Opha D. Heidt, Exec. Secy.* Assets—\$2,027,014.29	
Union Federal Savings & Loan Assn. † (1912)	
11 N. W. Fifth St., Zone 8 Walter H. Dreier, Exec. V.P.* E. F. Weigle, Secy. Assets—\$6,372,486.05	

* Managing Officer of the Institution.

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FORT BRANCH—Fort Branch Federal Savings & Loan Assn.† (1936)
 First National Bank Bldg.
 Margaret Epperson, Secy.*
 Assets—\$261,634

FORT WAYNE—First Federal Savings & Loan Assn.† (1933)
 719 Court St., Zone 2
 James H. Haberly, Pres.*
 Ralph W. Doctor, Secy.
 Assets—\$7,972,267.48

Home Loan & Savings Assn.† (1893)
 132 E. Berry St., Zone 2
 Edmund A. Bittler, Pres.
 Hazel Calvin, Secy.-Treas.*
 Assets—\$3,278,372.00

FRANKFORT—Citizens Building & Loan Assn.† (1916)
 Peoples Life Bldg.
 H. R. Curtz, V.P.
 James D. Siegfried, Secy.*
 Assets—\$1,428,456.88

FRANKLIN—Mutual Building & Loan Assn.† (1890)
 40 N. Water St.
 I. T. Bice, Pres.
 A. P. Butz, Secy.*
 Assets—\$1,127,478.30

FRANKTON—Frankton Building & Loan Assn.† (1893)
 Eugene Marsh, Pres.
 John A. Rhue, Secy.-Treas.*
 Assets—\$1,534,295.25

GARY—First Federal Savings & Loan Assn.† (1934)
 545 Broadway
 John Havrilla, Pres.*
 Stephen Kopko, Secy.-Treas.
 Assets—\$13,414,069

First State Savings & Loan Assn.† (1915)
 3808 Broadway
 Emil W. Schroeder, Pres.*
 Albert Remkus, Secy.-Treas.
 Assets—\$1,069,104.70

Gary Federal Savings & Loan Assn.† (1935)
 9 W. 7th Ave.
 R. M. Davis, Pres.
 E. C. Simpson, Secy.-Treas.*
 Assets—\$440,912.95

Mid-City Building, Savings & Loan Assn. (1918)
 1300 Broadway
 Charles H. Glueck, Pres.*
 Carol N. Enslin, Asst. Secy.
 Assets—\$112,568.17

Steel City Federal Savings & Loan Assn.† (1935)
 846 Broadway
 R. F. Rhoades, Exec. V.P.*
 V. E. Charlton, Secy.-Treas.
 Assets—\$2,400,261.58

GOODLAND—Newton County Loan & Savings Assn.† (1894)
 C. L. Tedford, Pres.
 C. E. Seddalmeyer, Secy.-Treas.*
 Assets—\$1,585,607.80

GREENCASTLE—Greencastle Savings & Loan Assn.† (1911)
 106 S. Indiana St.
 Perry M. Rush, Pres.
 Ernest H. Collins, Secy.*
 Assets—\$706,477.51

GREENFIELD—Greenfield Building & Loan Assn.† (1883)
 14 W. Main St.
 Lattie O. Hanes, Pres.
 Arthur C. Downing, Secy.*
 Assets—\$1,534,847.25

GREENSBURG—First Federal Savings & Loan Assn.† (1883)
 212 N. Franklin St.
 Dale G. Myers, Pres.*
 Margaret M. Myers, Secy.
 Assets—\$1,254,057.81

Greensburg Building & Loan Assn. (1896)
 103 E. Main St.
 Walter Blowe, Pres.
 Stanton Guthrie, Secy.*
 Assets—\$914,691.51

GREENWOOD—Greenwood Building & Loan Assn. (1889)
 220 S. Madison Ave.
 W. T. Kelly, Pres.
 James T. Grubbs, Secy.-Treas.*
 Assets—\$403,177.87

Suburban Federal Savings & Loan Assn.† (1932)
 Main & Madison Sts.
 Griffith W. Dean, Exec. V.P.*
 E. W. Baum, Secy.-Treas.
 Assets—\$2,256,698.11

GRIFFITH—Griffith Federal Savings & Loan Assn.† (1937)
 130 N. Broad St.
 Hiram McFarland, Secy.-Treas.*
 Helen K. Lund, Asst. Secy.-Treas.
 Assets—\$904,599.81

HAMMOND—American Savings & Loan Assn.† (1910)
 4525 Hohman Ave.
 C. B. Knapp, Pres.*
 L. J. Walski, Asst. Secy.-Treas.
 Assets—\$3,188,000

Calumet Federal Savings & Loan Assn.† (1910)
 417 Sibley St.
 N. A. Tapper, Pres.*
 Theo. Moor, Secy. & Treas.
 Assets—\$1,591,857.31

HARTFORD CITY—Rural Loan & Savings Assn.† (1919)
 Rural Loan Bldg.
 R. M. Maddox, Pres.*
 H. D. Thornburg, Treas.
 Assets—\$2,668,066.52

HOBART—Hobart Federal Savings & Loan Assn.† (1934)
 237 Main St.
 Paul R. Emery, Pres.
 Jacob J. Ittel, Secy.-Treas.*
 Assets—\$1,463,002.68

HUNTINGTON—People's Savings & Loan Assn.† (1932)
 450 N. Jefferson St.
 E. C. Bucher, Pres.*
 R. H. Bucher, Secy.
 Assets—\$1,225,621.03

INDIANAPOLIS—A. J. Hueber Savings & Loan Assn. (1921)
 144 N. Delaware St., Zone 4
 Ralph E. Hueber, Pres.*
 *Patrick J. Moran, Jr., Secy.
 Assets—\$374,849.94

Arsenal Building & Loan Assn.† (1885)
 822 State Life Bldg., Zone 4
 W. D. Fitzpatrick, Secy.*
 Lawrence F. Brooking, Treas.
 Assets—\$3,950,277.36

Atkins Savings & Loan Assn.† (1908)
 159 E. Market St., Zone 4
 Arthur P. Holt, Pres.
 Ivan E. Coopridge, Secy.-Treas.*
 Assets—\$3,074,817.23

Better Homes Savings & Loan Assn. (1925)
 634 Circle Tower, Zone 4
 Leonard Derleth, Pres.
 S. A. Engle, Secy.-Treas.*
 Assets—\$154,153.00

* Managing Office of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

INDIANAPOLIS—Contd.

Collegiate Federal Savings & Loan Assn.† (1874)	23 W. Ohio St., Zone 4
Leo F. Welch, Secy.*	
Mary K. Dwyer, Asst. Secy.	
Assets—\$3,803,614.86	
Colonial Savings & Loan Assn.† (1913)	14 N. Delaware St., Zone 4
Harold R. Victor, Pres.	
Mary S. Jennings, Secy.-Treas.*	
Assets—\$2,893,206.41	
First Federal Savings & Loan Assn.† (1934)	2 E. Market St., Zone 4
E. Kirk McKinney, Pres.	
A. B. Good, Exec. V.P.*	
Assets—\$4,474,685.81	
Fletcher Avenue Saving & Loan Assn. (1890)	150 E. Market St., Zone 4
John K. Parry, Pres.*	
Alden G. Overbeck, Secy.	
Assets—\$13,195,477.86	
Home Builders Savings & Loan Assn. (1891)	116 N. Delaware St., Zone 4
Fred Wueffling, Secy.*	
Assets—\$189,989.15	
Home Building & Loan Assn. (1894)	440 N. Capitol Ave.
Hugo W. Fechtman, Pres.	
Henry W. Fechtman, Secy.*	
Assets—\$117,548.03	
Indiana Savings & Investment Co. (1889)	128 N. Delaware St., Zone 4
J. J. Schmid, V.P.	
C. Otto Janus, Secy.*	
Assets—\$1,033,834.07	
Insurance Savings & Loan Assn. (1923)	505 Indiana Trust Bldg., Zone 4
Otto Fullgraff, Pres.	
Robert C. Gerstner, Secy.*	
Assets—\$306,131.23	
Peoples Mutual Saving & Loan Assn. (1895)	118 N. Delaware St., Zone 4
George W. Kohlaedt, Pres.	
Elmor F. C. Weber, Secy.-Treas.*	
Assets—\$1,510,762.39	
Railroadmen's Federal Savings & Loan Assn.† (1887)	21 Virginia Ave., Zone 4
Fermor S. Cannon, Pres.*	
Frank B. Stout, Secy.	
Assets—\$47,257,055.32	
Shelby Street Federal Savings & Loan Assn.† (1892)	1447 Shelby St., Zone 3
Fred C. Schakel, Pres.*	
Robert H. Geer, Secy.	
Assets—\$3,282,310.93	
Speedway Savings & Loan Assn. (1885)	1520 Main St.
William R. Dexheimer, Secy.*	
Assets—\$432,000	
Standard Saving & Loan Assn. (1887)	142 N. Delaware St., Zone 4
Louis C. Brandt, Pres.	
Geo. C. Schaub, Secy.-Treas.*	
Assets—\$189,053.93	
Turner Building & Savings Assn. (1883)	118 N. Delaware St., Zone 4
Fred Wueffling, Secy.*	
Assets—\$694,890	
Union Federal Savings & Loan Assn.† (1887)	160 E. Market St., Zone 4
George Sadler, Pres.*	
Harold R. Taylor, V.P.	
Assets—\$15,800,419.75	
JASPER—Jasper Building & Loan Assn. (1911)	602 Main St.
A. A. Sermershein, Secy.*	
Assets—\$316,016.67	

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Liberty Building & Loan Assn. (1930)

709-11 Main
E. Eckstein, Pres.
O. Leo Beckman, Secy. & Treas.*
Assets—\$237,777.59

Phenix Savings & Loan Assn. (1890)

215 E. Sixth St.
F. J. Seng, Pres.
Mrs. Polyne Brendle, Secy.-Treas.*
Assets—\$232,182.92

JEFFERSONVILLE—First Federal Savings & Loan Assn.† (1938)

405 Spring St.
Samuel Shannon, Pres.
Hubert Piers, Secy.-Treas.*
Assets—\$1,042,554.25

KENDALLVILLE—Noble County Loan & Savings Assn.† (1895)

116 W. Mitchell St.
W. J. Franke, Pres.
Glenn Thrapp, Secy.-Treas.*
Assets—\$55,731.21

KENTLAND—Kentland Building & Loan Assn.† (1920)

N. Third St.
Samuel E. Molter, Pres.
George F. Sammons, Secy.*
Assets—\$864,605.10

KOKOMO—First Federal Savings & Loan Assn.† (1934)

107 N. Buckeye St.
Herbert E. Williams, Secy.-Treas.*
Fred W. McClung, Asst. Secy.
Assets—\$5,423,674.55

Kokomo Savings & Loan Assn.† (1943)

404 N. Main St.
Vaughn L. Thomas, Secy.*
Ross B. Tudor, Treas.
Assets—\$1,202,988.48

LADOGA—Ladoga Building Loan Fund & Savings Assn.† (1884)

Leslie Warner, Pres.
Robert W. Marks, Secy.*
Assets—\$2,600,000

LAFAYETTE—First Federal Savings & Loan Assn.† (1892)

301 Columbia St.
Herbert L. Graves, Pres.
Otto C. Neumann, Secy.*
Assets—\$4,969,554.89

LA PORTE—Anchor Building & Loan Assn.† (1923)

207 First National Bank Bldg.
Stanley N. Plis, Pres.
Joseph Kowalczyk, Secy.-Treas.*
Assets—\$452,611.84

LAWRENCEBURG—Perpetual Building Assn.† (1894)

222 Walnut St.
O. M. Keller, Pres.
E. G. Harry, Secy.*
Assets—\$1,886,908.65

LEBANON—Union Federal Savings & Loan Assn.† (1934)

102 N. Lebanon St.
Bayard S. Shumate, Pres.
Byron L. Jones, Secy.*
Assets—\$1,996,118.92

LOGANSPORT—First Federal Savings & Loan Assn.† (1934)

318 Fourth St.
L. E. Wickersham, Pres.
Harrold B. Robb, Exec. Dir.*
Assets—\$5,061,469.84

Logansport Building & Loan Assn. (1925)

319 E. Market St.
Allen E. Nelson, Pres.*
John P. Hochhalter, Secy.-Treas.
Assets—\$377,624.44

LOOGOOTEE—Loogootee Federal Savings & Loan Assn.† (1934)
 W. J. Reynolds, Pres.
 J. L. McGovren, Secy.*
 Assets—\$252,394.04

MADISON—Madison Savings & Loan Assn. (1875)
 412 Mulberry St.
 Leo Schroeder, Pres.
 M. H. Cochrane, Secy.-Treas.*
 Assets—\$543,431.99

MARION—First Federal Savings & Loan Assn.† (1936)
 110 W. 3rd St.
 George E. Hayes, Pres.*
 Clyde C. James, Secy.-Treas.
 Assets—\$3,179,390.75

Marion Building & Loan Assn.† (1915)
 114 W. 4th St.
 John D. Williams, Pres.
 Edgar L. McKown, Secy.-Treas.*
 Assets—\$2,449,945.47

MARTINSVILLE—Home Building Assn. (1890)
 77 N. Jefferson St.
 C. B. Huff, Pres.*
 Hazel Cox, Secy.-Treas.
 Assets—\$2,289,512.57

MICHIGAN CITY—First Federal Savings & Loan Assn.† (1926)
 720 Franklin St.
 Frederick Pilliard, Pres.*
 Marvin Kominarek, Secy.
 Assets—\$8,312,486.00

Michigan City Loan & Building Assn.† (1885)
 311 Franklin St.
 Charles W. Matson, Pres.
 John C. Fendt, Secy.-Treas.*
 Assets—\$1,221,064.10

MISHAWAKA—Mishawaka Building & Loan Assn.† (1889)
 115 S. Church St.
 Alton S. Whiney, Pres.
 Fred J. Hums, Secy.-Treas.*
 Assets—\$1,717,978.69

Peoples Federal Savings & Loan Assn.† (1916)
 112 Lincolnway, E.
 Joseph D. Wolna, Pres.
 A. J. Schindler, Secy.-Treas.*
 Assets—\$624,293.61

MONON—Monon Building Loan & Savings Assn. (1921)
 110 W. 4th St.
 G. R. Dye, Pres.
 J. B. Dodd, Secy.*
 Assets—\$76,000.00

MONTICELLO—Peoples Building Assn.† (1899)
 114 Court St.
 Frank McCaugh, Secy.-Treas.*
 Fred R. Fisher, Dir.
 Assets—\$1,750,616.72

MOORESVILLE—Mooresville Federal Savings & Loan Assn.† (1934)
 Indiana & Main Sts.
 E. F. Hadley, Exec. V.P.*
 Ray S. Moon, Secy.
 Assets—\$2,062,029.91

MUNCIE—Muncie Federal Savings & Loan Assn.† (1889)
 100 N. Walnut St.
 Thomas P. Mann, Secy.*
 L. M. Kester, Treas.
 Assets—\$9,949,775.94

Mutual Home & Savings Assn. (1889)
 Charles & Mulberry Sts.
 James Clawson, Secy.*
 Walter C. Burt, Asst. Secy.
 Assets—\$18,183,269.21

NEW ALBANY—First Federal Savings & Loan Assn.† (1934)
 202 E. Spring St.
 Edward J. Tighe, Pres.*
 Harry L. Doughten, V.P.
 Assets—\$5,113,308.77

Union Savings Assn.† (1909)
 234 Pearl
 Will D. Gwin, Pres.
 Walter B. Smyth, Secy.-Treas.*
 Assets—\$3,988,394.00

NEWBURGH—Newburgh Building, Loan & Savings Assn. No. 2. (1899)
 Harold W. Brizius, Pres.
 Oscar C. Brizius, Secy.*
 Assets—\$60,125.87

NEW CASTLE—Citizens Building & Loan Assn.† (1919)
 112 S. Main St.
 Claud Stanley, Pres.
 E. Wayne Swayzee, V.P.*
 Assets—\$2,724,049.63

Henry County Building & Loan Assn.† (1890)
 1311 Broad St.
 Walter M. Stout, Pres.
 Willard T. Jordan, Secy.-Treas.*
 Assets—\$9,361,012.20

NOBLESVILLE—Indiana Loan Assn.† (1896)
 938 Conner St.
 H. C. Gaeth, Secy.-Treas.*
 George M. Tescher, Asst. Secy.-Treas.
 Assets—\$797,768.96

NORTH JUDSON—Perpetual Building & Loan Assn. (1906)
 C. P. Roney, Pres.
 G. N. Peterson, Secy.-Treas.*
 Assets—\$222,000

NORTH VERNON—North Vernon Building & Savings Assn.† (1893)
 124 Walnut
 D. L. McCauley, Pres.
 Fred S. Matthews, Secy.-Treas.*
 Assets—\$390,707.32

OAKLAND CITY—Oakland City Federal Savings & Loan Assn.† (1896)
 227 N. Main
 Charles Read, Pres.
 C. A. Simon, Secy.*
 Assets—\$262,085.13

Peoples State Building & Loan Assn.† (1896)
 N. Main St.
 Walter Covey, Pres.
 Chas. E. Farmer, Secy.*
 Assets—\$426,940.05

OXFORD—Oxford Building & Loan Assn.† (1896)
 H. L. Shipps, Pres.
 Claude A. Smith, Secy.-Treas.*
 Assets—\$413,265.96

PENDLETON—Pendleton Loan Assn. (1891)
 215 W. State St.
 George N. Kramer, Pres.
 A. H. George, Secy.*
 Assets—\$595,927.99

PERU—First Federal Savings & Loan Assn.† (1911)
 2 N. Broadway
 John W. Bossard, Secy.-Treas.*
 Don E. Hostetler, Asst. Treas.
 Assets—\$3,178,094.94

Peru Federal Savings & Loan Assn.† (1886)
 18 N. Broadway
 Lewis B. Chalkley, Secy.-Treas.*
 Helen Murphy, Asst. Secy.
 Assets—\$2,327,359.46

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PLAINFIELD—Plainfield Building & Loan Assn. (1897)
 109 W. Main St.
 C. G. Pike, Pres.
 Mary H. Fletcher, Secy.*
 Assets—\$1,442,081.23

PLYMOUTH—Marshall County Building & Loan Assn.† (1921)
 201 N. Michigan St.
 Harry Ferguson, Pres.
 D. L. McKesson, Secy.*
 Assets—\$502,317.32

PRINCETON—Gibson County Perpetual Building & Loan Assn.† (1895)
 121 W. Broadway St.
 Oscar Emge, Pres.
 George E. Padgett, Secy.*
 Assets—\$1,656,514.30

Peoples Building Loan & Savings Assn.† (1908)
 219 W. Broadway St.
 M. P. Hollingsworth, Pres.
 D. Russell Baldwin, Secy.*
 Assets—\$372,533.45

RENNSSELAER—Rensselaer Building, Loan & Savings Assn. (1915)
 8-9 I.O.O.F. Bldg.
 Thomas M. Calahan, Pres.
 D. Delos Dean, Secy.*
 Assets—\$363,849.64

RICHMOND—First Federal Savings & Loan Assn.† (1887)
 16-18 N. 9th St.
 C. A. Kleinkecht, Pres.
 George W. Aakvirk, Secy.-Treas.*
 Assets—\$4,927,932.05

People's Home & Savings Assn.† (1889)
 29 N. 5th St.
 Howard W. Klute, Secy.
 T. C. Harrington, Pres.*
 Assets—\$3,487,616.14

West End Building & Loan Assn.† (1894)
 409 Main St.
 W. C. Tiemeyer, Pres.
 R. H. Hines, Secy.-Treas.*
 Assets—\$1,692,332.01

ROCKVILLE—Rockville Savings & Loan Assn. (1922)
 103 N. Market St.
 George L. Tofaute, Pres.
 Lawrence I. Bradburn, Secy.*
 Assets—\$155,583.52

RUSHVILLE—First Federal Savings & Loan Assn.† (1936)
 105 W. 2nd St.
 Clarence Meyers, Pres.
 Robert L. Scott, Secy.-Treas.*
 Assets—\$1,558,975.95

SALEM—Salem Building, Loan Fund & Savings Assn.† (1885)
 56 Public Square
 Lewis C. Smith, Pres.
 James G. Berkley, Secy.*
 Assets—\$1,052,844.12

SCOTTSBURG—Scottsburg Building & Loan Assn.† (1889)
 64 S. Main St.
 D. L. Cooley, Secy.
 J. Gilbert Martin, Pres.*
 Assets—\$606,873.17

SEYMOUR—Co-operative Building & Loan Assn.† (1891)
 Rm. 100, Seymour Natl. Bank Bldg.
 E. W. Albrbrand, Pres.
 J. Robert Blair, Secy.-Treas.*
 Assets—\$1,676,737.34

Home Savings & Loan Assn.† (1908)
 117 W. Second St.
 Wilbur C. Baldwin, Pres.
 Glenn M. Keach, Secy.-Treas.*
 Assets—\$4,069,285.71

SHELBYVILLE—First Federal Savings & Loan Assn.† (1937)
 2 Public Square
 W. Eden Thurston, Pres.
 Walter R. Myers, Exec. V.P.*
 Assets—\$2,685,737.00

Union Building Assn.† (1892)
 23 W. Washington St.
 E. McCartney, Secy.-Treas.*
 Assets—\$1,559,381

SOUTH BEND—First Federal Savings & Loan Assn.† (1934)
 122-124 N. Main St., Zone 1
 Francis M. Jackson, Pres.
 Burton H. Stover, Secy.-Treas.*
 Assets—\$2,002,412.75

Industrial Savings & Loan Assn.† (1921)
 207 S. Main St., Zone 2
 Laurance J. Harwood, Pres.
 Forrest E. Gantz, Secy.-Treas.*
 Assets—\$2,044,343.07

Sobieski Federal Savings & Loan Assn.† (1893)
 1348 W. Dunham St., Zone 19
 Valentine J. Gadacz, Secy.-Treas.*
 Roman V. Gadacz, Asst. Secy.
 Assets—\$1,963,000

South Bend Federal Savings & Loan Assn.† (1935)
 129 W. Washington Ave., Zone 1
 Donald L. Adair, Pres.*
 G. Fred Wiedman, Secy.-Treas.
 Assets—\$3,075,958.55

Tower Federal Savings & Loan Assn.† (1882)
 216 W. Washington Ave., Zone 1
 M. D. Puterbaugh, Sr., Pres.
 A. G. Shireman, V.P.*
 Assets—\$6,549,128.41

SPENCER—Owen County Savings & Loan Assn.† (1911)
 37 W. Market St.
 R. H. Evans, Secy.-Treas.*
 Assets—\$391,115.32

SULLIVAN—First Federal Savings & Loan Assn.† (1936)
 101 S. Main St.
 Paul Higbee, Pres.
 James R. Brown, Secy.*
 Assets—\$598,773.61

TELL CITY—Peoples Building & Loan Assn.† (1914)
 418 Main St.
 Nic. Goffinet, Pres.
 M. J. Kreisie, Secy.*
 Assets—\$938,347.05

Tell City Federal Savings & Loan Assn.† (1885)
 602 Main St.
 Victor Weisenberger, Pres.
 Clarence H. Davis, Secy.-Treas.*
 Assets—\$1,251,048.77

TERRE HAUTE—Central Federal Savings & Loan Assn.† (1895)
 32 S. 7th St.
 Gilbert W. Gambill, Pres.
 Clay Ladd, Secy.*
 Assets—\$3,425,376.20

Citizens Savings & Loan Assn.† (1896)
 19 S. 7th St.
 Sue C. Biel, Secy.*
 William T. Tichenor, Pres.
 Assets—\$902,342.19

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Fort Harrison Savings Assn.† (1896)
 724 Wabash Ave.
 Ewald E. Retman, Pres.
 Harold F. Harrison, Secy.-Treas.*
 Assets—\$5,262,495.45

Indiana Savings, Loan & Building Assn.† (1889)
 31 S. 7th St.
 Leonard B. Marshall, Pres.
 Omer O. Rhodes, Secy.-Treas.*
 Assets—\$2,450,766.55

Merchants Loan & Savings Assn.† (1903)
 17 S. 6th St.
 Clyde W. Andrews, Secy.-Treas.*
 Gilbert S. Cluder, Asst. Secy.
 Assets—\$2,020,891.22

Torre Haute Mutual Savings Assn.† (1886)
 669 Ohio St.
 Charles N. Templeton, Pres.
 Harry F. Fisbeck, Secy.-Treas.*
 Assets—\$2,835,217.22

Wabash Federal Savings & Loan Assn.† (1890)
 10 N. 6th St.
 R. C. Harriott, Secy.*
 E. H. Fritscher, Asst. Secy.
 Assets—\$4,770,281

TIPTON—First Federal Savings & Loan Assn.† (1936)
 124 N. Main St., Masonic Bldg.
 W. Merle DeFord, V.P.
 Zeima DeFord, Secy.-Treas.*
 Assets—\$1,039,592.86

VALPARAISO—First Federal Savings & Loan Assn.† (1887)
 66 & 68 S. Washington St.
 Mark L. Dickover, Pres.*
 Earl V. Smith, Secy.
 Assets—\$8,352,838.87

VINCENNES—First Federal Savings & Loan Assn.† (1889)
 19 N. 3rd St.
 Albert F. Steffen, Secy.-Treas.*
 Marvin M. Parr, Asst. Secy.
 Assets—\$1,851,455.25

North Side Federal Savings & Loan Assn.† (1905)
 431 Main St.
 W. A. Smith, Pres.
 Herman M. Robbins, Secy.*
 Assets—\$1,948,017.29

Vincennes Savings & Loan Assn.† (1890)
 5th & Busseron Sts.
 T. Ralph Alsop, Pres.*
 E. Earl Byers, V.P.
 Assets—\$2,654,988.28

WABASH—Home Loan & Savings Assn.† (1920)
 188 S. Wabash St.
 Miles L. Wilson, Secy.*
 Assets—\$598,574

WARSAW—Warsaw Building, Loan & Savings Assn. (1913)
 202 S. Buffalo St.
 William S. Felkner, Pres.
 Bertha E. Bartol, Secy.*
 Assets—\$246,269.50

WASHINGTON—First Federal Savings & Loan Assn.† (1895)
 324 E. Main St.
 Charles C. Feagans, Pres.
 Winton Hyatt, Secy.-Treas.*
 Assets—\$2,240,685.30

Home Building & Loan Assn.† (1908)
 205 Peoples National Bank Bldg.
 Arthur W. Allen, Pres.*
 J. Lloyd Fitzpatrick, Secy.
 Assets—\$3,086,693.78

WHITING—Liberty Savings & Loan Assn.† (1926)
 1900 Indianapolis Blvd.
 Andrew Smolen, Pres.
 Joseph J. Chilla, Secy.-Treas.*
 Assets—\$2,720,205.08

WILLIAMSPT—Warren County Federal Savings & Loan Assn.† (1886)
 101½ N. Monroe St.
 Arch R. McKinney, Pres.
 Kenneth A. Hillyer, Secy.-Treas.*
 Assets—\$346,742.22

WORTHINGTON—Greene County Building, Savings & Loan Assn. (1889)
 18 Washington St.
 B. H. Sanders, Pres.
 W. C. Herman, Secy.-Treas.*
 Assets—\$139,037.39

IOWA

ALGONA—Algona Federal Savings & Loan Assn.† (1917)
 296 E. State St.
 C. R. LaBarre, Secy.-Treas.*
 M. J. Mowers, Asst. Secy.-Treas.
 Assets—\$2,393,738.83

AMES—Ames Building & Loan Assn.† (1914)
 Box 628
 Verne M. Lynch, Secy.-Treas.*
 Vern L. Meyers, Asst. Secy.
 Assets—\$3,300,643.38

BOONE—Hawkeye Savings & Loan Assn.† (1926)
 819 8th St.
 J. W. Jordan, Pres.
 Benjamin Josephson, Secy.*
 Assets—\$909,323.86

BURLINGTON—Burlington Federal Savings & Loan Assn.† (1919)
 319 Jefferson St.
 E. L. Hirsch, Pres.
 Frank G. Nebiker, Secy.*
 Assets—\$2,178,405.07

Mississippi Valley Savings & Loan Assn.† (1938)
 Third & Washington
 N. M. Derby, Pres.
 D. M. Kurtz, V.P. & Secy.*
 Assets—\$2,309,462.78

CARROLL—United Savings & Loan Assn.† (1936)
 503½ N. Main
 G. S. Thomas, Pres.
 N. J. Caldwell, Secy.*
 Assets—\$411,463.65

CEDAR FALLS—Cedar Falls Building, Loan & Savings Assn. (1882)
 310 Main
 R. W. Getchell, Pres.
 L. V. Miller, Secy.*
 Assets—\$550,684.99

Cedar Valley Building & Loan Assn. (1891)
 223½ Main St.
 C. M. Parker, Pres.
 W. S. Baird, Secy.*
 Assets—\$705,500.84

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CEDAR RAPIDS—Bohemian Savings & Loan Assn. (1892)
 320 3rd St., S. E.
 W. F. Kubik, Pres.
 John Vosatka, Secy.*
 Assets—\$4,425,494.82

Cedar Rapids Building & Loan Assn. (1890)
 94 1st Ave., N.W.
 Max Bromwell, Pres.
 L. J. Marsh, Secy.*
 Assets—\$2,499,075.22

Perpetual Savings & Loan Assn. (1875)
 319 3rd St., S.E.
 W. R. Boyd, Pres.
 H. H. Bennett, Secy.*
 Assets—\$4,930,593.17

CHARITON—Central Savings & Loan Assn. (1938)
 119 N. Main St.
 P. E. Johnson, Pres.
 Kenneth E. Threlkeld, Secy.*
 Assets—\$1,628,149.17

CLARINDA—Page County Building & Loan Assn. (1897)
 110 E. Washington
 W. S. Richardson, Pres.
 Carrie Loranz, Secy.*
 Assets—\$353,192.35

CLEAR LAKE—Clear Lake Federal Savings & Loan Assn. (1934)
 100 W. Main
 D. E. Kenyon, Pres.
 Harold H. Crane, Secy.*
 Assets—\$633,745.45

CLINTON—Clinton Federal Savings & Loan Assn. (1918)
 529 S. 3rd St.
 William H. Iten, Pres.
 I. O. Halverson, Secy.-Treas.*
 Assets—\$1,737,893.99

COUNCIL BLUFFS—Council Bluffs Savings & Loan Assn. (1895)
 503 W. Broadway
 E. P. Jucl, Secy.*
 A. C. Anderson, Treas.
 Assets—\$2,758,849.21

Insurance Plan Savings & Loan Assn. (1937)
 107 Pearl St.
 Arthur E. Rapp, Pres.
 Paul N. Scott, Secy.-Treas.*
 Assets—\$700,634.45

CRESTON—First Federal Savings & Loan Assn. (1934)
 Ide Bldg.
 Frank A. Ide, Pres.
 Fred W. Ide, Secy.-Treas.
 Assets—\$453,517.15

DAVENPORT—Citizens Federal Savings & Loan Assn. (1930)
 334 W. Third St.
 Arthur H. Ebeling, Pres.
 A. N. Hall, Asst. Secy.*
 Assets—\$2,158,759.17

First Federal Savings & Loan Assn. (1933)
 3rd & Main Sts.
 John C. Shenck, Pres.*
 Dale Tullis, Asst. Secy.
 Assets—\$15,260,950

DECORAH—Decorah Building & Loan Assn. (1891)
 102 Winnebago St.
 R. Algver, Secy.*
 W. N. Johnson, Asst. Secy.
 Assets—\$315,334.

DENISON—Denison Federal Savings & Loan Assn. (1934)
 N. Main St.
 R. F. Brandt, Pres.
 E. E. Lehman, Secy.*
 Assets—\$614,066.75

DES MOINES—Des Moines Building, Loan & Savings Assn. (1916)
 210 6th Ave., Zone 9
 Elmer E. Miller, Pres. & Secy.*
 Hubert E. James, V.P.
 Assets—\$12,654,682.06

First Federal Savings & Loan Assn. (1928)
 500 E. Locust St., Zone 9
 F. D. Mathis, Pres.
 Lynn C. Oxley, Secy.*
 Assets—\$450,000.00

Home Federal Savings & Loan Assn. (1936)
 Sixth & Grand, Zone 9
 C. B. Fletcher, Chm. of Bd.
 Jonathan M. Fletcher, Exec. V.P.*
 Assets—\$13,539,552.50

Insurance Plan Savings & Loan Assn. (1936)
 710 Grand Ave., Zone 9
 George P. Comfort, Pres.
 Richard Stillwagon, V.P. & Secy.*
 Assets—\$1,928,150.54

Iowa Savings & Loan Assn. (1921)
 3624 6th Ave., Zone 13
 W. Frank Howell, Treas.
 Leora McSweyn, Asst. Secy.-Treas.*
 Assets—\$988,019.59

Polk County Federal Savings & Loan Assn. (1924)
 High at 7th St., Zone 9
 L. D. Ross, Exec. V.P.*
 Charles E. Wilson, V.P.
 Assets—\$6,504,524.89

State Savings & Loan Assn. (1926)
 519 Sixth Ave., Zone 9
 Wilfred A. Sutcliffe, Treas.
 W. H. Cotton, Mgr.*
 Assets—\$2,361,911.71

United Federal Savings & Loan Assn. (1934)
 714 Locust, Zone 9
 James M. Camp, Pres.*
 Paul A. Rogers, Secy.
 Assets—\$9,423,203.24

DUBUQUE—Dubuque Building & Loan Assn. (1876)
 219 W. Ninth St.
 G. D. Rose, Pres.
 H. R. Hanger, Secy.-Treas.*
 Assets—\$2,715,485.82

EMMETSBURG—Emmetsburg Building & Loan Assn. (1912)
 Bert Hughes, Pres.
 Iris Jordan, Secy.*
 Assets—\$60,680.04

ESTHERVILLE—Estherville Federal Savings & Loan Assn. (1935)
 600 Central Ave.
 L. M. Christensen, Pres.
 H. G. McTavish, Secy.-Treas.*
 Assets—\$192,524.09

FAIRFIELD—Jefferson County Building & Loan Assn. (1919)
 108 S. Court St.
 Harry Baldwin, Pres.
 W. H. Bangs, Secy.-Treas.*
 Assets—\$225,716.09

FORT DODGE—Home Building & Loan Assn. (1919)
 25 S. 9th St.
 O. C. Pfaff, Pres.
 E. M. Klapka, Secy.-Treas.*
 Assets—\$1,446,066.43

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

FORT MADISON—Fort Madison Savings & Loan Assn. (1912)
702 Ave. G
A. G. Perkins, Pres.
C. E. Richards, Jr., Secy.*
Assets—\$1,388,672

GLENWOOD—Mills County Savings & Loan Assn. (1923)
13 N. Vine St.
L. A. Hollingshead, Pres.
C. D. Alstrope, Secy. & Treas.*
Assets—\$202,767.83

GREENFIELD—Greenfield Savings and Loan Assn. (1939)
George Musmacher, Jr., Secy.-Treas.*
Assets—\$39,476.23

GRINNELL—Grinnell Federal Savings & Loan Assn.† (1934)
825 Broad St.
Charles H. Snyder, Pres.
F. W. Sprung, Secy.-Treas.*
Assets—\$323,373.48

HARLAN—Harlan Federal Savings & Loan Assn.† (1934)
6th & Market Sts.
B. B. McPheeters, Pres.
Gerald L. Larson, Secy.*
Assets—\$477,986.59

INDEPENDENCE—Independence Federal Savings & Loan Assn.† (1935)
New Malek Theater Bldg.
Clarence Nielsen, Pres.
Don Risk, Secy.-Treas.*
Assets—\$1,001,447.46

IOWA CITY—First Federal Savings & Loan Assn.† (1935)
Savings & Loan Bldg.
A. A. Welt, V.P. & Secy.*
F. Marjorie Anderson, Treas. & Asst. Secy.
Assets—\$1,311,464.92

Iowa City Building & Loan Assn. (1919)
204 E. Washington St.
W. W. Mercer, Pres.
Lester Bock, Secy.*
Assets—\$614,812.57

IOWA FALLS—Iowa Falls Federal Savings & Loan Assn.† (1912)
314 Stevens St.
J. W. Capwell, Pres.
C. H. Warnock, Secy.*
Assets—\$848,190.00

KEOKUK—Keokuk Loan & Building Assn. (1872)
12 N. 5th St.
John Tunney, Pres.
Howard W. Wood, Secy.*
Assets—\$804,303.04

LE MARS—Le Mars Federal Savings & Loan Assn.† (1935)
19½ Central Ave., S.W.
R. L. Clausen, Pres.
N. J. Boiser, Secy.-Treas.*
Assets—\$624,947.02

McGREGOR—Interstate Federal Savings & Loan Assn.† (1935)
Ed Nordhus, Pres.
Robert R. Brooks, Secy.-Treas.*
Assets—\$165,929.57

MARSHALLTOWN—Marshalltown Savings & Loan Assn. (1908)
132 W. Main St.
Dr. R. R. Hansen, Pres.
Floyd D. Stubbs, Secy.-Treas.*
Assets—\$2,023,131.43

MASON CITY—Mutual Federal Savings & Loan Assn.† (1934)
19 1st, N.E.
J. W. Irons, Secy.*
Ethel T. Wooldridge, Asst. Treas.
Assets—\$1,670,950.99

Pioneer Federal Savings & Loan Assn.† (1935)
110 N. Federal Ave.
H. J. Steinberg, Pres.
Ira W. Stinson, Secy.-Treas.*
Assets—\$1,318,616.51

MT. PLEASANT—Insurance Plan Savings & Loan Assn.† (1937)
101 N. Jefferson St.
E. A. Hayes, Pres.
Walter J. Virden, Secy.*
Assets—\$1,686,938.91

MUSCATINE—Muscatine Building & Loan Assn. (1910)
303-4 Hershey Bldg.
Fred M. Ziegler, Pres.
Harriett G. Smeenk, Secy.*
Assets—\$161,548.81

NEVADA—Nevada Federal Savings & Loan Assn.† (1934)
1011 Sixth St.
F. M. Boardman, V.P.
H. M. Vinzel, Secy.-Treas.*
Assets—\$639,801.02

NEWTON—Newton Home Savings & Loan Assn. (1913)
123 W. 2nd St., N.
C. A. Peck, Pres.
M. J. Manning, Secy.*
Assets—\$2,073,626.89

OELWEIN—Oelwein Federal Savings & Loan Assn.† (1934)
Diamond Bldg.
J. C. Davis, Pres.
M. G. Stebbins, Secy.*
Assets—\$415,556.92

USAGE—Home Savings & Loan Assn.† (1938)
729 Main St.
W. L. Callaway, Pres.
William H. Burns, Jr., Secy.-Treas.*
Assets—\$501,702.42

OTTUMWA—Ottumwa Federal Savings & Loan Assn.† (1934)
131 E. Second St.
H. H. Evans, Pres.
Lloyd Rime, V.P. & Secy.*
Assets—\$488,544.42

Peoples Building & Savings Assn. (1892)
116 E. Third St.
T. K. Harlan, Secy.*
A. W. Trautwein, Treas.
Assets—\$1,107,724.55

PERRY—Perry Federal Savings & Loan Assn.† (1935)
1107 2nd St.
Fred Rausch, Pres.
W. B. Crist, Secy.-Treas.*
Assets—\$242,929.25

RED OAK—Red Oak Building & Savings Assn. (1887)
607 Fourth St.
H. C. Houghton, Pres.
John R. Loomis, Secy.*
Assets—\$284,041.33

ROCK RAPIDS—First Federal Savings & Loan Assn.† (1933)
109 S. Marshall St.
N. E. Getman, Pres.
L. J. Dehn, Secy.*
Assets—\$393,283.34

SHELDON—Sheldon Federal Savings & Loan Assn.† (1937)
828 4th Ave.
George U. Shipley, Exec. V.P.
Mrs. Ethel P. Walter, Secy.-Treas.*
Assets—\$274,892.25

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SHENANDOAH—Home Building & Loan Assn. (1896)

Sheridan Ave.
J. W. Behm, Pres.
F. M. Schneider, Secy.*
Assets—\$475,000

SIOUX CITY—First Federal Savings & Loan Assn.† (1923)

511 Pierce St., Zone 16
W. L. Sloan, Pres.*
H. Gilbert Guiney, Treas.
Assets—\$4,048,262.92

Home Savings & Loan Assn.† (1927)

402 Badgerow Bldg., Zone 9
R. P. Brown, Pres.*
F. M. Walcott, Secy.
Assets—\$883,037.36

SPENCER—Northwest Federal Savings & Loan Assn.† (1935)

Glass Block, Grand Ave.
Walter H. Thomas, Pres.
Harold H. Howe, Secy.-Treas.*
Assets—\$1,278,177.92

Spencer Savings & Loan Assn.† (1929)

10 W. 5th St.
H. E. Glover, Pres.
E. H. Penning, Secy.-Treas.*
Assets—\$305,600.74

SPIRIT LAKE—Spirit Lake Home Loan & Savings Assn. (1945)

Box 46
W. E. Hess, Pres.
Fred S. Barlow, Secy.-Treas.*
Assets—\$66,850.65

STUART—Guthrie & Adair County Building & Loan Assn. (1931)

Dr. Fred H. Nolte, Secy.*
Assets—\$41,072.15

TAMA—Mutual Loan & Savings Assn. (1887)

215 W. 3rd St.
F. E. Fowler, Pres.
E. G. Polka, Secy.-Treas.*
Assets—\$65,859.62

WASHINGTON—Washington Federal Savings & Loan Assn.† (1934)

109 N. Marion Ave.
L. H. Orr, Pres.
Ralph V. Bauer, Secy.-Treas.*
Assets—\$1,258,410.00

WATERLOO—Home Savings & Loan Assn.† (1905)

529 Commercial St.
A. J. Cornwell, Pres.
Philip K. Rausch, Exec. Secy.*
Assets—\$4,897,287.75

People's Mutual Building & Loan Assn. (1879)

323 W. Fourth St.
R. G. Holmes, Pres.
R. T. Jenkins, Secy.*
Assets—\$3,600,538.95

Perpetual Building & Loan Assn. (1890)

329 E. 4th St.
G. N. Cousins, Pres.
T. H. Glaser, Secy.*
Assets—\$3,031,065.62

Waterloo Building & Loan Assn. (1878)

98 E. Fourth St.
R. S. Eickelberg, Pres.*
O. E. Eickelberg, Secy.
Assets—\$3,560,204.57

WEBSTER CITY—Webster City Federal Savings & Loan Assn.† (1934)

538 Second St.
H. J. Bossert, Pres.
W. A. Miller, Secy.*
Assets—\$774,884.01

KANSAS**ARKANSAS CITY—First Federal Savings & Loan Assn.†** (1940)

112 E. Central Ave.
W. D. MacAllister, Pres.
Wade Willcoxen, V.P. & Secy.*
Assets—\$745,136

ATCHISON—Commerce Savings & Loan Assn.† (1909)

423 Commercial St.
F. G. Todd, Pres.*
Helen Pucka, Secy.
Assets—\$725,951.21

BELLEVILLE—Belleville Building & Loan Assn. (1923)

1830 M. St.
A. E. Norris, Pres.
M. L. Hill, Secy.-Treas.*
Assets—\$163,833.36

BELUIT—First Federal Savings & Loan Assn.† (1927)

107 E. Main St.
Charles B. Hartman, Pres.
L. E. Foote, Secy.*
Assets—\$1,301,200.49

BONNER SPRINGS—Bonner Springs Building & Loan Assn. (1926)

132 Oak St.
Oscar Hyoort, Pres.
Anna M. Everett, Secy.-Treas.*
Assets—\$159,035.59

CHANUTE—Chanute Building & Loan Assn.† (1886)

1 W. Main
E. E. Lofgren, Pres.
E. B. Park, Secy.*
Assets—\$649,849.52

CLAY CENTER—Northwestern Federal Savings & Loan Assn.† (1927)

437 Court St.
George Obenland, Pres.
Carl A. Hammel, Secy.-Treas.*
Assets—\$350,646

COLBY—Home Savings, Building & Loan Assn.† (1923)

520 N. Franklin
E. M. Fogelman, Pres.*
R. F. Upson, Secy.-Treas.
Assets—\$184,216.54

COTTONWOOD FALLS—Citizens Building & Loan Assn. (1895)

William Kieferle, Pres.
W. Roy Mushrush, Secy.*
Assets—\$114,049.43

DODGE CITY—First Federal Savings & Loan Assn.† (1920)

207 Walnut St.
H. A. Hart, Pres.*
Bertha L. Young, Secy.
Assets—\$1,623,230.43

Ford County Building & Loan Assn. (1909)

305 W. Spruce St.
D. P. Young, Pres.*
R. A. Pittman, Secy.
Assets—\$433,675.53

EL DORADO—Mid-Continent Federal Savings & Loan Assn.† (1925)

110 N. Main St.
J. W. Kirkpatrick, Pres.
John L. Harrison, Secy.-Treas.*
Assets—\$2,068,619.97

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ELLIS —Golden Belt Savings & Loan Assn.† (1920) Philip W. Nicholson, Pres. Victor Hubbs, Secy.* Assets—\$125,810.97	HOISINGTON —Hoisington Federal Savings & Loan Assn.† (1921) 100 N. Main St. Roy Cornelius, Pres. J. L. Pieper, Secy.* Assets—\$373,643.33
EMPORIA —Columbia Building & Loan Assn.† (1927) 427 Commercial St. H. W. Glass, Pres. Jno. M. Hilton, Secy.-Treas.* Assets—\$738,669.84	HOLTON —First Mutual Savings Assn. (1921) 419 New York Ave. Web. C. Stevenson, Pres. George E. Virden, Secy.* Assets—\$80,000.00
Emporia Building & Loan Assn. (1919) 601 Commercial H. A. Wayman, Pres.* Assets—\$295,315.82	HUTCHINSON —First Federal Savings & Loan Assn.† (1934) 27 E. First St. James M. Casey, Secy.-Treas.* Mary Haines, Asst. Treas. Assets—\$852,009.51
Lyon County Building & Loan Assn. (1928) 508 Commercial St. W. G. Price, Secy.* Assets—\$184,730.00	Salt City Federal Savings & Loan Assn.† (1920) 17 E. 2nd St. Howard J. Carey, Pres. George B. Dicus, Secy.* Assets—\$1,889,019.02
Mutual Building & Loan Assn. (1907) 602 Commercial H. L. Kendig, Pres. Marshall Randel, Secy.* Assets—\$1,149,679.25	Valley Federal Savings & Loan Assn.† (1910) 14 W. First St. R. H. Hammond, Pres. D. B. Mitchell, Exec. V.P.-Secy.* Assets—\$1,554,704.13
ERIE —Erie Savings & Loan Assn.† (1884) 211 S. Main Cleo J. Dalton, Secy.-Treas.* William E. George, Asst. Secy.-Treas. Assets—\$401,849.93	INDEPENDENCE —First Federal Savings & Loan Assn.† (1906) 112 E. Myrtle St. R. C. Woods, Pres. C. J. Bryant, Secy.* Assets—\$1,578,091.16
EUREKA —Eureka Federal Savings & Loan Assn.† (1924) 203 N. Main St. F. J. McCue, Pres.* J. D. Hill, Secy. Assets—\$3,405,000.00	IOLA —Security Building & Loan Assn.† (1924) 8 E. Jackson Ave. A. R. Chambers, Pres. Dudley L. Henderson, Secy.-Treas.* Assets—\$381,867.64
FORT SCOTT —Liberty Savings & Loan Assn.† (1919) 12 E. Wall St. F. E. Myers, Secy.* William Richard Hite, Jr. Exec. Secy. Assets—\$1,148,039.97	JUNCTION CITY —Citizens Building & Loan Assn. (1908) 716 N. Washington St. H. A. Rohrer, Pres. Roy Luke, Secy.-Treas.* Assets—\$653,000.00
FREDONIA —Home Building & Loan Assn. (1904) 612½ Madison St., Box 418 Audra Wakeland, Asst. Secy.* Assets—\$131,924.02	KANSAS CITY —Fidelity Building & Loan Assn. (1901) 607 Minnesota Ave., Zone 12 W. J. Sloan, Pres.* H. A. Potts, Secy. Assets—\$1,752,082.30
GARNETT —Garnett Savings & Loan Assn.† (1936) 517 S. Oak Frank Renzenburger, Pres.* Mrs. Nellie Johnson, Secy. Assets—\$281,897.28	Gibraltar Building, Loan & Savings Assn. (1895) 901 N. 7th St., Zone 10 E. L. Fischer, Pres. I. W. Larson, Secy.-Treas.* Assets—\$1,312,758.59
GOODLAND —Goodland Building & Loan Assn.† (1924) 1114 Main St. Doris E. Soden, Pres.* N. R. Soden, Secy.-Treas. Assets—\$2,620,195.03	Kansas Building & Loan Assn. (1908) 1000 Southwest Blvd., Zone 3 C. G. Barber, Pres. Robert B. Rose, Secy.* Assets—\$327,523.89
GREAT BEND —Prudential Building & Loan Assn. (1909) 2005 Forest Ave. C. R. Aldrich, Pres. M. V. Fryberger, Secy.-Treas.* Assets—\$1,320,000.00	KINGMAN —Kingman Building, Savings & Loan Assn. (1909) 152 N. Main Clark A. Wallace, Pres. M. E. Cloud, Secy.* Assets—\$156,000.00
HAYS —Hays Building & Loan Assn.† (1919) 1012 Main L. C. Aicher, Pres. Cecil Calvert, Secy.* Assets—\$1,930,583.10	KINSLEY —Kinsley Building & Loan Assn.† (1921) H. C. Allphin, Secy.-Treas.* Augusta Polson, Asst. Secy. Assets—\$572,681.40
HIAWATHA —Hiawatha Savings & Loan Assn.† (1921) 111 N. 6th St. Frank N. Morrill, Pres. Harry P. Patton, Exec. V.P.-Secy.* Assets—\$757,081.89	

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LARNED—Larned Building, Loan & Savings Assn. (1921)
 114 W. 6th St.
 G. L. Frizzell, Pres.
 C. E. Clutter, Secy.*
 Assets—\$282,416.27

LAWRENCE—Lawrence Building & Loan Assn.† (1908)
 800 Massachusetts St.
 H. C. Brinkman, Pres.
 L. E. Eby, Secy.*
 Assets—\$766,129.39

LEAVENWORTH—Citizens' Mutual Building & Loan Assn. (1884)
 312 S. Fifth St.
 George W. Holms, Pres.*
 Charles W. Timmons, Secy.-Treas.*
 Assets—\$2,280,202.44

Leavenworth Mutual Building, Loan & Savings Assn. (1888)
 104 S. 4th St.
 A. W. Bauer, Pres.
 F. W. Orlowske, Secy.-Treas.*
 Assets—\$2,771,500.00

LIBERAL—First Federal Savings & Loan Assn.† (1934)
 8 E. Second St., Box 694
 R. E. Colvin, V.P.
 W. V. Griffith, Secy.-Treas.*
 Assets—\$1,854,686.73

LYONS—Lyons Savings & Loan Assn.† (1913)
 111 E. Ave. N.
 A. G. Hartfron, Pres.*
 Marlan Freeman, Treas.
 Assets—\$1,305,122.37

MANHATTAN—Home Building & Loan Assn. (1906)
 Union Natl. Bank Bldg.
 Dr. J. D. Colt, Sr., Pres.
 Maurice L. Hill, Secy.-Treas.*
 Assets—\$1,286,748.01

Manhattan Federal Savings & Loan Assn. (1885)
 410 Humboldt St.
 Clarence Johnson, Pres.
 H. C. Perry, Secy.*
 Assets—\$1,949,408.64

MARYSVILLE—Peoples Building & Loan Assn. (1921)
 800 Broadway
 R. O. Crouse, Secy.*
 Doris Zellers, Asst. Secy.
 Assets—\$468,184.17

McPHERSON—Pioneer Savings & Loan Assn. (1919)
 114 N. Main
 A. W. Bremeyer, Pres.*
 Claude L. Barber, Secy.
 Assets—\$1,418,232.32

MEDICINE LODGE—Barber County Building & Loan Assn. (1919)
 Box 177
 Hardin Gilbert, Pres.
 E. E. Lake, Secy.-Treas.*
 Assets—\$1,915,809.69

NEODESHA—Neodesha Building & Loan Assn.† (1898)
 501 Main St., Box 155
 J. M. Steffen, Pres.
 R. H. Scudder, Secy.*
 Assets—\$352,432.83

NEWTON—Railroad Building, Loan & Savings Assn. (1896)
 500 Main St.
 C. O. Conkey, V.P.
 Everett McCann, Secy.-Treas.*
 Assets—\$9,582,696.23

NORTON—Norton County Building & Loan Assn. (1922)
 R. D. Bower, Pres.
 Eva L. Kidder, Secy.*
 Assets—\$252,858.68

OBERLIN—Reserve Building & Loan Assn. (1922)
 108 S. Penn Ave.
 R. F. Landau, Pres.*
 Carl L. Frickey, Secy.
 Assets—\$282,236.00

OLATHE—First Federal Savings & Loan Assn.† (1923)
 100 E. Park St.
 C. C. Pember, Pres.
 D. M. Ashlock, Secy.-Treas.*
 Assets—\$1,061,512.14

OSAWATOMIE—First Federal Savings & Loan Assn.† (1938)
 557 Main St.
 Ada M. Remington, Secy.-Treas.*
 D. W. Hagadorn, Asst. Secy.
 Assets—\$384,193.73

OTTAWA—Ottawa Building & Loan Assn. (1889)
 112 E. 2nd St.
 C. T. Wallace, Pres.
 Dean Berlin, Secy.-Treas.*
 Assets—\$1,277,898.74

OVERLAND PARK—Overland Park Savings & Loan Assn. (1925)
 8004 Foster
 E. D. Cross, Pres.
 Harold B. Osborne, Secy.-Treas.*
 Assets—\$195,031.77

PARSONS—First Federal Savings & Loan Assn.† (1937)
 1909 Main
 J. B. Phipps, Pres.
 J. R. Beech, Secy.-Treas.*
 Assets—\$1,818,572.87

PRATT—Wheat Belt Building & Loan Assn. (1919)
 303 S. Main St.
 C. L. Cramer, Pres.*
 Assets—\$42,395.17

RUSSELL—Russell County Building & Loan Assn.† (1924)
 7th & Main Sts.
 A. J. Olson, Pres.
 Ben G. Phlegar, Secy.-Treas.*
 Assets—\$821,717.00

SALINA—Homestead Building & Loan Assn.† (1889)
 104 E. Iron Ave.
 C. B. Dodge, Pres.*
 A. W. Dodge, Secy.
 Assets—\$1,303,588.07

STERLING—Peoples Savings & Loan Assn.† (1921)
 211 S. Broadway
 D. J. Fair, Pres.
 R. E. Wyatt, Secy.-Treas.*
 Assets—\$496,186.39

TONGANOXIE—Tonganoxie Building & Loan Assn. (1895)
 L. E. Hazen, Pres.
 William Heynen, Secy.*
 Assets—\$158,358.54

TOPEKA—Capitol Federal Savings & Loan Assn.† (1893)
 534 Kansas Ave.
 Henry A. Bubb, Pres.*
 J. Hugo Nelson, V.P. & Secy.
 Assets—\$18,516,378.17

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Postal Building & Loan Assn. (1925)
 108 W. 8th
 George M. Hersh, Secy.-Treas.*
 Assets—\$1,246,682.30

Shawnee Federal Savings & Loan Assn.† (1885)
 304 Kansas Ave.
 R. A. Collins, Pres.*
 R. F. Griffith, Secy.
 Assets—\$4,534,883.51

WAKEENEY—First Federal Savings & Loan Assn.† (1934)
 F. D. Shaw, Pres.
 Jamie C. Shaw, Secy.-Treas.*
 Assets—\$593,639.22

WELLINGTON—First Federal Savings & Loan Assn. of Sumner County† (1934)
 209 S. Washington
 G. S. Renn, Pres.*
 Thornton R. Ewing, Secy.-Treas.
 Assets—\$609,125.74

Sumner County Building & Loan Assn.† (1900)
 111 E. Harvey Ave.
 W. H. Schulte, Pres.
 F. M. Rogers, Secy.*
 Assets—\$342,239.79

WICHITA—Citizens Federal Savings & Loan Assn.† (1913)
 906 W. Douglas Ave., Zone 12
 Leo Breeze, Pres.
 Lyman Woodruff, Secy.*
 Assets—\$749,873

Commercial Savings & Loan Assn.† (1935)
 113 S. Main St., Zone 2
 Charles M. Allen, Pres.*
 M. D. Wilkerson, Asst. Secy.
 Assets—\$950,730.00

ASHLAND—Ashland Federal Savings & Loan Assn.† (1910)
 344 17th St.
 Clyde R. Levi, Pres.
 B. L. DePierri, Secy.*
 Assets—\$1,179,712.65

First Federal Savings & Loan Assn.† (1936)
 1613 Winchester Ave., Box 429
 C. M. Nicholas, Pres.
 L. W. Beard, Secy.-Treas.*
 Assets—\$2,552,353.56

Home Federal Savings & Loan Assn.† (1889)
 332 15th St.
 E. C. Jones, Pres.
 Charles E. Rous, Secy.*
 Assets—\$3,292,355.69

BARDSTOWN—Nelson County Building & Loan Assn., Inc. (1925)
 T. B. Nichols, Secy.*

BELLEVUE—Bellevue Loan & Building Assn. (1882)
 219 Fairfield
 R. B. Hehman, Pres.
 A. F. Lorenz, Mgr.*
 Assets—\$563,547.11

BOWLING GREEN—First Federal Savings & Loan Assn.† (1934)
 431 10th St.
 T. T. Gardner, V. P.*
 Vera Thomas, Secy.
 Assets—\$1,164,211.20

CAMPBELLSVILLE—Taylor County Federal Savings & Loan Assn.† (1932)
 111 E. Main St.
 J. W. Ramsey, Pres.
 E. S. Secretst, Secy.-Treas.*
 Assets—\$1,007,620.82

First Federal Savings & Loan Assn.† (1934)
 207 S. Broadway, Zone 2
 H. J. Dunn, Pres.
 S. R. Hawes, Secy.-Treas.*
 Assets—\$3,801,995.97

Mid Kansas Federal Savings & Loan Assn.† (1935)
 215 E. William, Zone 2
 A. R. Brasted, Pres.*
 Kenneth F. Brasted, V.P. & Secy.
 Assets—\$7,880,839.94

Reserve Building & Loan Assn. (1926)
 519 S. Broadway
 L. W. Roberts, Pres.*
 L. C. Hay, V.P.
 Assets—\$177,491.71

United Building & Loan Assn. (1929)
 217 E. William, Zone 2
 Max A. Noble, Pres.*
 Ray R. Moritz, Secy.
 Assets—\$1,553,786.56

Wichita Federal Savings & Loan Assn.† (1934)
 Rm. 5, Beacon Bldg., Zone 2
 John Cauthorn, Pres.*
 Marvin D. Huff, V.P. & Secy.
 Assets—\$11,211,377.33

Wichita Perpetual Building & Loan Assn. (1893)
 120 S. Main, Zone 2
 Lewis Danner, Secy.-Treas.*
 Louis J. Bounous, Asst. Secy.
 Assets—\$1,918,698.84

WINFIELD—First Federal Savings & Loan Assn.† (1886)
 110 E. 9th Ave.
 John F. King, Secy.*
 Rosina H. Kruckenberg, Asst. Secy.
 Assets—\$1,241,196.07

KENTUCKY

CARROLLTON—Carrollton Federal Savings & Loan Assn.† (1875)
 108 Court St.
 L. T. Griffith, Secy.*
 Inez Winn, Asst. Secy.
 Assets—\$527,034.56

CATLETSBURG—Catlettsburg Federal Savings & Loan Assn.† (1935)
 Rm. 7, Gunnell Bldg.
 Green Ross, Pres.
 Luther M. Meek, Secy. & Treas.*
 Assets—\$723,738.25

CENTRAL CITY—Central City Federal Savings & Loan Assn.† (1934)
 205 N. First St.
 D. B. Lam, Secy.-Treas.*
 Marjorie Lam, Off. Asst.
 Assets—\$932,462.30

COVINGTON—Acme Federal Savings & Loan Assn.† (1908)
 2040 Madison Ave.
 Joseph Rettig, Pres.
 Joseph Rettig, Jr., Exec. V.P. & Treas.*
 Assets—\$1,352,457.10

Burnett Perpetual Building & Loan Assn. (1887)
 1607 Eastern Ave.
 Joseph Klingenberg, Pres.*
 H. J. Humpert, Secy.
 Assets—\$556,731.57

Citizens Federal Savings & Loan Assn.† (1886)
 431 Madison Ave.
 Harry L. Beets, Pres.*
 John L. Meyer, Secy.-Treas.
 Assets—\$2,478,083.18

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 10, 1940.

COVINGTON—Contd.

Columbia Federal Savings & Loan Assn. (1884)
 Pike & Lee Sts.
 Fred F. Jung, Pres.
 Irwin Hurley, Secy. & Treas.*
 Assets—\$4,533,917.77

First Federal Savings & Loan Assn. (1910)
 501-503 Main St.
 John Busker, Pres.*
 F. J. Kreinest, Secy.-Treas.
 Assets—\$11,789,617.45

Forrest Hill Building & Loan Assn. (1884)
 1255 Parkway
 George Sanning, Pres.
 Clint J. Snyder, Financial Secy.*
 Assets—\$628,211.98

General Building Assn. (1888)
 622 Madison Ave., Box 387
 Charles D. Feuss, Pres.
 J. C. Mindermann, Secy.*
 Assets—\$4,762,783.57

Kentucky Federal Savings & Loan Assn. (1885)
 11th & Scott Blvd.
 L. F. Muethling, Secy.*
 Assets—\$8,614,598.72

Madison Avenue Building Assn. (1885)
 517 Madison Ave.
 R. G. Bergman, Pres.
 Joseph Stuetzholz, Secy.*
 Assets—\$511,210.25

Second Federal Savings & Loan Assn. (1934)
 536 Madison Ave.
 William Grimm, Secy.*
 Assets—\$3,774,794.33

Star Federal Savings & Loan Assn. (1939)
 Ninth & Pike Sts.
 H. L. Woody, Pres.
 J. Robert Bluelmein, Secy.*
 Assets—\$1,359,513.47

Suburban Federal Savings & Loan Assn. (1887)
 1912 Madison Ave.
 J. H. Behrens, Pres.
 J. A. Huelefeld, Secy. & Treas.*
 Assets—\$2,053,000.00

Union Perpetual Building & Loan Assn. (1895)
 1111 Madison Ave.
 A. H. Berger, Exec. V.P.*
 J. R. Berger, Secy.
 Assets—\$1,003,403.41

CYNTHIANA—Cynthiana Building & Saving Assn. (1888)
 23 E. Pike
 John F. McDaniel, Jr., Pres.
 Geo. J. Tharp, Secy.-Treas.*
 Assets—\$361,681.88

DANVILLE—Central Kentucky Building & Loan Assn. (1886)
 319 W. Main St.
 Chenault Hugueley, Pres.*
 M. L. Smith, Secy. & Treas.
 Assets—\$900,092.33

DAYTON—Citizens Loan, Savings & Building Assn. (1882)
 Sixth & McKinney Sts.
 P. R. Schneider, Pres.*
 Francis J. Rose, Secy.
 Assets—\$672,919.75

ELIZABETHTON—First Federal Savings & Loan Assn. (1923)
 Box 551
 A. H. Jenkins, Pres.
 John A. Gardner, Secy.*
 Assets—\$1,356,937.03

ERLANGER—Crescent Springs Building Assn.

R.F.D. 4
 E. L. Ruprecht, Secy.*
 Assets—\$95,000.00

Erlanger Perpetual Building & Loan Assn. (1890)
 6 Commonwealth Ave.
 Frank Domaschko, Pres.
 W. H. Fomler, Exec. Secy.*
 Assets—\$8695,000.00

FORT THOMAS—Fort Thomas Building & Loan Assn. (1910)
 16 N. Fort Thomas Ave.

Martin F. Enneking, Secy.*
 Howard J. Riordan, Asst. Secy.
 Assets—\$1,602,778.69

FRANKFORT—First Federal Savings & Loan Assn. (1934)
 105 St. Clair St.

Lambert U. Suppinger, Pres.
 Carl A. Kagin, Secy.-Treas.*
 Assets—\$1,537,395

FULTON—Fulton Building & Loan Assn. (1913)
 214 Main St.
 J. E. Fall, Secy.-Treas.*
 W. C. Reed, Asst. Secy.-Treas.
 Assets—\$511,961.00

GEORGETOWN—Scott County Building & Savings Assn.
 E. Main St.
 J. A. Davidson, Secy.*
 Assets—\$90,000.00

GLASGOW—First Federal Savings & Loan Assn. (1934)
 116 S. Green St.
 William J. Bradford, Pres.
 Sam Sears, Secy.-Treas.*
 Assets—\$303,724.67

HARLAN—Harlan Building & Loan Assn.
 R. E. McNew, Pres.*
 Assets—\$150,000.00

HENDERSON—Henderson Building & Loan Assn. (1924)
 232 N. Main St.
 E. C. Farmer, Pres.
 Griffin Sutton, Secy.*
 Assets—\$125,930

HODGENVILLE—La Rue Federal Savings & Loan Assn. (1934)
 W. L. Ferrill, Pres.
 Carl Howell, V.P.*
 Assets—\$178,756.23

HOPKINSVILLE—First Federal Savings & Loan Assn. (1935)
 206½ E. Ninth St.
 W. W. Henderson, Pres.
 Joe McCarron, Secy.*
 Assets—\$476,187.80

Hopkinsville Federal Savings & Loan Assn. (1879)
 101 E. 7th St.
 J. Noble Hall, Pres.
 E. L. Boyd, Secy. & Treas.*
 Assets—\$741,753.06

LEXINGTON—First Federal Savings & Loan Assn. (1935)
 107 W. Short St., Zone 31
 J. R. McCarthy, Pres.*
 Roger J. McGurk, Secy.
 Assets—\$4,373,923.32

Lexington Federal Savings & Loan Assn. (1924)
 229 W. Short St., Zone 15
 S. A. Glass, Pres.
 T. H. Shelley, Secy.*
 Assets—\$3,754,008.27

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

New Union Building Assn. (1901) 249 W. Short St., Zone 15 James A. Todd, Pres. Wilbur C. Wilson, Secy.-Treas.* Assets—\$844,914.46	MAYFIELD—Young Mens Building & Loan Assn. (1893) 111 W. Broadway T. P. Smith, Pres.* J. H. Benjamin, Secy. Assets—\$1,255,288
LOUISVILLE—American Building & Loan Assn. (1935) 509 W. Market St. L. LeRoy Highbaugh, Pres. Henry L. Myers, Secy.* Assets—\$8,406,119.34	MAYSVILLE—Mason County Building & Saving Assn. (1880) Lexington St. J. C. Everett, Pres. M. C. Russell, Secy.* Assets—\$148,127.53
Avery Building Assn. (1886) 515 W. Market St., Zone 2 Lee Curry, Pres.* Leslie Clark, Secy. Assets—\$16,000,000.00	Maysville Building Assn. (1928) 208 Court St. Charles F. Wright, Secy.* Eugene F. Wright, Asst. Secy. Assets—\$180,000.00
Citizens Building & Loan Assn. (1914) 514 W. Jefferson St., Zone 2 R. J. Dolan, Pres. R. I. Beckley, Secy.* Assets—\$429,090	People's Building Assn. (1891) 205-207 Court St. A. L. Baldwin, Pres. A. G. Sulser, Secy. & Treas.* Assets—\$164,881.10
Equitable Federal Savings & Loan Assn.† (1893) 604 W. Jefferson St., Zone 2 Albert Bachmann, Pres. Henry F. Keller, Secy.* Assets—\$2,038,981.26	MIDDLESBORO—Middlesboro Federal Savings & Loan Assn.† (1915) N. 20th St., Garrett Bldg. C. W. Bailey, Pres. George E. Motch, Secy.-Treas.* Assets—\$896,120.62
Greater Louisville First Federal Savings & Loan Assn.† (1915) 417 W. Market, Zone 2 L. Frank Withers, Pres. Gustav Flexner, Secy. & Treas.* Assets—\$30,936,826.84	Peoples Building & Loan Assn. (1920) Box 331, Peoples Bldg. Frank L. Lee, Pres.* J. H. Chesney, Secy. & Treas. Assets—\$385,993.12
Jefferson Federal Savings & Loan Assn.† (1911) 124 S. 5th St., Zone 2 J. S. Wiggin, Exec. Secy.* Ellie E. Smith, Asst. Secy. Assets—\$11,007,443.43	NEWPORT—Clifton Southgate Federal Savings & Loan Assn.† (1908) 1002 Monmouth St. Claude G. Bonar, Pres. T. G. Coles, Mgr.* Assets—\$2,691,000.00
Lincoln Building & Loan Assn. (1914) 124 S. 4th St., Zone 2 John S. Petot, Pres. A. R. Kimminger, Secy.-Treas.* Assets—\$7,837,326.87	Daylight Federal Savings & Loan Assn.† (1908) 644 Monmouth St. W. J. Baker, Pres. J. W. Shaw, Secy. & Treas.* Assets—\$782,714.73
Louisville Home Federal Savings & Loan Assn.† (1926) 130 S. 5th St., Zone 2 Leo P. Kaufman, Exec. V.P. & Treas.* C. H. Burkholder, Secy. Assets—\$6,904,396.01	Favorite Federal Savings & Loan Assn.† (1934) 512 York St. Leo F. Dames, Pres. L. J. Roll, Exec. Secy.* Assets—\$1,050,000.00
Portland Federal Savings & Loan Assn.† (1889) 539 W. Market St., Zone 2 W. B. Furgerson, Pres.* R. R. Farnsley, Secy.-Treas. Assets—\$12,522,355.68	Licking Valley Federal Savings & Loan Assn.† (1936) 401 York St. Louis Reuschler, Pres. Louis C. Vater, Secy.-Treas.* Assets—\$2,347,210.00
South End Federal Savings & Loan Assn.† (1927) 3016 S. Fourth St., Zone 8 Sam Goldstein, Pres. Frank M. Able, Secy.-Treas.* Assets—\$5,800,962.97	Security Savings, Loan & Building Assn.† (1942) 8th & Monmouth Sts. William A. Elmer, Pres. Albert S. Rawe, Asst. Secy.* Assets—\$3,620,556.75
Southern Savings & Building Assn. (1929) 610-12 W. Jefferson St., Zone 2 S. R. Beckhart, Pres. Lewis L. Garrett, Secy.* Assets—\$1,530,024.23	United Building Assn. (1942) 7th & Monmouth Sts. C. R. Fennell, Pres. R. W. Neiser, Mgr.* Assets—\$3,284,000.00
LUDLOW—Home Building Assn. (1880) 218 Elm St. James A. Stephens, Pres.* E. C. Bernhold, Secy. Assets—\$200,000.00	NICHOLASVILLE—Jessamine County Building & Loan Assn. (1889) 110 W. Maple St. A. C. McClary, Pres. N. M. Horine, Secy.* Assets—\$187,575.00
MADISONVILLE—Madisonville Building & Loan Assn. (1923) 10 N. Main D. Utley, Pres. A. R. Cummings, Secy.-Treas.* Assets—\$513,738.15	

* Managing Officer of the Institution.

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OWENSBORO—Owensboro Federal Savings & Loan Assn.† (1913)
400 Frederica St.
H. T. Howard, Exec. V.P.*
E. H. Starks, Secy.-Treas.
Assets—\$2,470,076.76

PAINTSVILLE—Big Sandy Federal Savings & Loan Assn.† (1936)
106 Main St.
Irvin Rice, Pres.
W. H. Cox, Secy.-Treas.*
Assets—\$1,562,205.53

PARIS—Bourbon Building & Loan Assn. (1907)
Will S. Arnsperger, Secy.*
Assets—\$210,000.00

PRINCETON—Princeton Federal Savings & Loan Assn.† (1922)
S. Harrison
Dr. W. L. Cash, Pres.
J. R. Hutchinson, Secy.-Treas.*
Assets—\$551,923.59

RICHMOND—First Federal Savings & Loan Assn.† (1917)
McKee Bldg.
L. L. Powell, Pres.
W. O. Barber, Secy. & Treas.*
Assets—\$438,104.35

RUSSELL—Russell Federal Savings & Loan Assn.† (1914)
R-400 Ferry St.
Chas. B. Johnson, Pres.
J. G. Price, Secy.-Treas.*
Assets—\$780,670.35

BASTROP—Bastrop Federal Savings & Loan Assn.† (1923)
S. Franklin St.
James Madison, Pres.
L. E. Bentley, Jr., Secy.*
Assets—\$750,012.09

BATON ROUGE—Citizens Savings & Loan Assn.† (1927)
320 N. 4th St.
Percy E. Roberts, Pres.*
Myrtle Miller, Secy.-Treas.
Assets—\$3,861,290.84

Union Federal Savings & Loan Assn.† (1917)
500 Florida St., Zone 2
Ben R. Mayer, Pres.*
Josie T. Camors, Secy.
Assets—\$5,673,563.01

BOGALUSA—Citizens Building & Loan Assn.† (1946)
346 Columbia St.
L. B. Foul, Pres.
H. H. Lavinghouze, Asst. Secy.*
Assets—\$311,992.88

CROWLEY—Crowley Building & Loan Assn.† (1893)
J. O. Fremaux, Secy.*
L. O. Fremaux, Asst. Secy.
Assets—\$1,131,428.94

DENHAM SPRINGS—Livingston Savings & Loan Assn.† (1946)
112 N. Range Ave.
P. T. Jones, Pres.*
J. Ross Coxe, V.P.
Assets—\$246,594.89

FRANKLIN—Teche Federal Savings & Loan Assn.† (1934)
614 Main St.
W. McKernan O'Neill, Secy.*
Assets—\$1,061,871.00

RUSSELLVILLE—First Federal Savings & Loan Assn.† (1934)
127 S. Main St.
Henry B. Edwards, Pres.
James C. Lyne, Secy.-Treas.*
Assets—\$390,673.72

ST. MATTHEWS—Colonial Federal Savings & Loan Assn.† (1945)
3826 Wilmington Ave., Zone 7
R. A. Dean, Sr., Pres.
Harry R. King, Secy.*
Assets—\$1,071,197.74

SHELBYVILLE—Shelby County Building & Loan Assn. (1923)
529 Main
M. Ruben, Pres.
D. I. Cooper, Secy. & Treas.*
Assets—\$650,573.60

SPRINGFIELD—Washington County Building & Loan Assn.
Main St.
S. R. Montgomery, Sr., Secy.*
Assets—\$60,000.00

WINCHESTER—Winchester Building & Savings Assn. (1885)
66 Main St.
J. M. Stevenson, Pres.*
Assets—\$400,000.00

Winchester Federal Savings & Loan Assn.† (1934)
57 S. Main St.
Clarence Bloomfield, Pres.
Richard F. McCready, Exec. V.P. & Secy.*
Assets—\$636,454.23

LOUISIANA

HAMMOND—Florida Parishes Homestead Assn. (1922)
118 W. Thomas St.
O. W. Herring, Pres.*
J. M. Scurlock, Secy. & Treas.
Assets—\$392,511.66

Hammond Building & Loan Assn.†
108 E. Thomas St.
O. P. Waldrep, Pres.*

HOUMA—Community Homestead Assn.† (1922)
310 Belanger St.
J. K. Wright, Secy.*
H. J. Thibodeaux, Treas.
Assets—\$1,195,774

JENNINGS—Jennings Federal Savings & Loan Assn.† (1934)
314-25 N. Main St.
Eddie S. Goodreau, Secy.-Treas.*
Clarence B. Goodreau, Asst. Secy.-Treas.
Assets—\$166,319

LAFAYETTE—Home Building & Loan Assn.† (1908)
523 Jefferson St.
E. J. Brasseaux, Exec. V.P.*
Floyd C. Derouen, Secy.
Assets—\$5,222,191.23

Lafayette Building Assn.† (1900)
107 W. Vermillion St.
I. B. Bendel, Pres.
Thomas Debaillon, Secy.-Treas.*
Assets—\$7,289,363.78

LAKE CHARLES—Calcasieu Savings & Loan Assn.† (1909)
702 Ryan St., Box 523
H. M. Watkins, Pres.*
Ben J. Reinauer, Secy.
Assets—\$5,080,926.09

MONROE—Monroe Building & Loan Assn.† (1887)
106 St. John St.
Louis Buckner, Pres.*
W. R. McWilliams, Secy.-Treas.
Assets—\$1,502,689.75

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NATCHITOCHES —Progressive Mutual Building & Loan Assn.† (1916) 611 Second St. Sydney Kaffle, Pres. Oscar W. Traber, Secy.-Treas.* Assets—\$299,292.31	Home Building & Loan Assn.† (1937) 103-05 Maritime Bldg., Zone 12 W. J. Cousins, Pres. M. J. Goll, Secy.* Assets—\$2,112,982.05
NEW IBERIA —Iberia Building Assn.† (1887) 127 W. Main St. W. J. Bernard, Sr., Pres. John W. Trotter, Secy.* Assets—\$687,045.75	Homeseekers Building & Loan Assn.† (1909) 338 Carondelet St., Zone 12 John L. Oster, Pres. Edward J. Nolan, V.P.* Assets—\$3,550,619.04
NEW ORLEANS —American-General Savings & Loan Assn.† (1883) 611 Maritime Bldg., Zone 12 M. P. Arnoult, Jr., Pres.* Yvonne M. Laplace, Secy. Assets—\$3,574,624.95	Ideal Savings & Homestead Assn.† (1908) 503 Maritime Bldg., Zone 12 Robert E. Ducasse, 1st V.P. E. L. Blanchard, Secy.* Assets—\$1,299,372.17
Carrollton Homestead Assn.† 412 Maritime Bldg. B. N. Hocke, Secy.-Treas.* Assets—\$755,407.00	Jackson Homestead Assn.† (1887) 1101 American Bank Bldg., Zone 12 M. George deLucas, Pres.* H. A. Bursley, Jr., 2nd V.P. & Secy. Assets—\$4,076,406.59
Citizens Homestead Assn.† 312 Carondelet St., Zone 12 Harold G. Legeai, Secy.-Treas.* Assets—\$2,916,250.86	Oak Homestead Assn.† (1926) 301 Carondelet Bldg. P. H. Lane, Pres. E. C. Rolfs, Secy.* Assets—\$1,196,219.16
Columbia Homestead Assn.† (1937) 330 Carondelet St., Zone 12 C. C. Friedrichs, Exec. V.P.* I. L. Dusson, V.P.—Secy. Assets—\$3,314,940.45	Pelican Homestead Assn.† (1922) 630 Canal Bldg., Zone 12 A. A. Wilson, Pres.* E. J. Vives, Secy.-Treas. Assets—\$3,970,101.58
Commonwealth Homestead Assn.† (1937) 401 Canal Bldg. Chester F. Owens, Pres. Wiley M. Wood, Secy.* Assets—\$5,014,334.21	Third District Homestead Assn.† (1887) 2345 St. Claude Ave., Zone 17 Walter Miesler, Pres.* Hattie B. Scheele, Secy.-Treas. Assets—\$5,399,098.28
Dixie Homestead Assn.† (1907) 407 American Bank Bldg., 200 Carondelet St., Zone 12 William J. Sonnemann, Pres.* Sadie Kaylor, Secy.-Treas. Assets—\$2,746,341.54	OPELOUSAS—St. Landry Homestead Assn.† (1922) 123 W. Landry St. L. J. Larcade, Sr., Pres. William L. DeJean, Secy.* Assets—\$1,146,448.08
Equitable-Mutual Homestead Assn.† (1910) 511 Carondelet St. J. D. Byrnes, Pres. Jacob Schaa, Secy.* Assets—\$1,900,776.88	PONCHATOULA—Ponchatoula Homestead Assn.† (1911) Pine St. H. J. Lavigne, Pres. G. L. Wilcombe, Secy.-Treas.* Assets—\$857,896.79
Eureka Homestead Society† (1884) 451 Camp St., Zone 12 W. D. Cleveland, Pres. Richard J. Call, Secy.* Assets—\$3,244,227.20	RAYNE—Rayne Building & Loan Assn.† (1900) 114 S. Adams Jos. A. Sonnier, Secy.* M. H. Pharr, Asst. Secy. Assets—\$255,066.37
Fidelity Homestead Assn.† (1908) 222 Baronne St., Zone 12 Allain C. Andry, Pres.* John J. Puissegur, Exec. V.P. Assets—\$6,308,942.47	RUSTON—Ruston Building & Loan Assn.† (1905) 115 W. Mississippi Ave. N. McDonald, Pres. Roy Fraser, Secy.-Treas.* Assets—\$1,034,535.50
First Homestead & Savings Assn.† (1882) 327 St. Charles St., Zone 12 Herman C. Steger, Pres.* Patrick H. Brennan, Secy. Assets—\$7,844,992.54	SHREVEPORT—Home Federal Savings & Loan Assn.† (1924) 532 Market St., Zone 27 A. L. Wedgeworth, Pres.* D. A. Hendon Jr., V.P. Assets—\$6,517,197.12
Globe Homestead Assn.† (1937) 217 Baronne St., Zone 12 O. Hubert Quintius, Pres.* F. A. Weilbaecher, Secy.-Treas. Assets—\$2,487,627.12	SLIDELL—Slidell Savings & Homestead Assn.† (1910) 124 Cousin St. F. R. Singleton, Pres. Joe R. Lee, Secy.* Assets—\$553,262.43
Greater New Orleans Homestead Assn.† (1909) 401 Carondelet St., Zone 12 Joseph Dresner, Pres.* Eugene W. Weigand, Jr., Secy. Assets—\$3,299,264.00	WINNFIELD—First Federal Savings & Loan Assn.† (1934) Box 469 Ovey Trahan, Pres. C. D. Moss, Secy.* Assets—\$1,042,213.57
Hibernia Homestead Assn.† (1903) 705 Gravier St. Albert J. Emke, Pres.* Adele E. Broas, Secy.-Treas. Assets—\$3,504,378.36	

* Managing Officer of the Institution.

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MAINE

AUBURN—Auburn Loan & Building

Assn. (1887)
 78 Main St.
 Henry W. Turgeon, Pres.
 Fergus Upham, Secy. & Treas.*
 Assets—\$1,538,788.57

BANGOR—Bangor Loan & Building

Assn. (1886)
 92 Central St.
 Charles E. Woodward, V.P.
 Carl C. Knapp, Secy.-Treas.*
 Assets—\$1,541,269.48

BATH—First Federal Savings & Loan

Assn.† (1935)
 116 Front St.
 J. Frank Hunt, Secy.-Treas.*
 Assets—\$7,076,954

BIDDEFORD—York Loan & Building

Assn. (1888)
 260A Main St.
 Edward C. Thompson, Pres.
 Melbourne F. Means, Secy.-Treas.*
 Assets—\$697,635.72

BRUNSWICK—Brunswick Savings & Loan

Assn. (1888)
 98 Maine St.
 George St. Onge, Jr., Pres.
 Clyde T. Congdon, Secy.*
 Assets—\$530,144.97

CALAIS—Calais Federal Savings & Loan

Assn.† (1936)
 136 Main St.
 Reed V. Jefferett, Pres.
 Frank W. Frost, Secy. & Asst. Treas.*
 Assets—\$1,057,061.29

ELLSWORTH—Ellsworth Loan & Building

Assn. (1893)
 69 Main St.
 John A. Haynes, Pres.
 Paul D. Tapley, Secy.-Treas.*
 Assets—\$257,693.60

GARDINER—Gardiner Loan & Building

Assn. (1887)
 132 Water St.
 Bernice W. Goggin, Secy.
 F. A. Danforth, Treas.*
 Assets—\$205,757.26

KENNEBUNK—Kennebunk Loan & Building

Assn. (1889)
 Main St.
 Donald M. Small, Pres.
 Leander G. Smith, Treas.*
 Assets—\$318,041.30

LEWISTON—Lewiston Loan & Building Assn.

4 Park St.
 Linwood S. Durgin, Secy.-Treas.*
 Assets—\$367,398

OLD TOWN—Old Town Loan & Building

Assn. (1888)
 138 Center St.
 Ora B. Stevens, Pres. & Secy.*
 Stanley F. Needham, Treas.
 Assets—\$160,348.55

PORTLAND—Casco Homestead Savings & Loan

Assn. (1888)
 431 Congress St., Zone 3
 Irving L. Rich, Pres.
 Henry J. Sunnett, Secy.-Treas.*
 Assets—\$2,944,601.82

Cumberland Savings & Loan Assn. (1890)

185 Middle St., Zone 3
 Bertrand E. Cobb, Secy.-Treas.*
 Albert E. Grant, Asst. Treas.
 Assets—\$6,714,712.00

Deering Loan & Building Assn. (1893)

648 Forest Ave., Zone 5
 George Willson, V.P.
 Harold A. Marshall, Secy.-Treas.*
 Assets—\$468,099.94

Falmouth Loan & Building Assn. (1892)

477 Congress St., Zone 3
 Stephen W. Hughes, Secy.*
 Helen E. Naylor, Asst. Secy.
 Assets—\$559,075

Federal Loan & Building Assn. (1915)

461 Congress St., Zone 3
 David B. Moody, Secy. & Treas.*
 Edith C. Keith, Asst Secy. & Treas.
 Assets—\$5,907,406.38

Maine Savings & Loan Assn. (1911)

445 Congress St., Zone 3
 Carroll S. Chaplin, Pres.
 Leo Gardner Shesong, Secy.-Treas.*
 Assets—\$1,846,498.19

Pine State Loan & Building Assn. (1923)

119 Exchange St., Zone 3
 Harry F. Hay, Pres.
 Edward R. Perry, Secy. & Treas.*
 Assets—\$622,561.37

ROCKLAND—Rockland Loan & Building

Assn. (1888)
 18 School St.
 I. L. Bray, Pres.*
 M. E. Montgomery, Secy.-Treas.
 Assets—\$1,275,698.44

SANFORD—Sanford Loan & Building

Assn. (1890)
 176 Main St.
 Frank E. Fleming, Pres.
 Carl R. Wright, Secy.-Treas.*
 Assets—\$1,075,408.65

SKOWHEGAN—Somerset Loan & Building

Assn. (1883)
 Water St.
 Ernest C. Butler, Pres.
 Miss Freda M. Harris, Secy.*
 Assets—\$323,300.71

WALDOBORO—Waldoboro Savings & Loan

Assn. (1891)
 Jefferson St.
 Lawrence T. Weston, V.P.
 William H. Brooks, Jr., Secy.-Treas.*
 Assets—\$455,905.76

WATERVILLE—Waterville Loan & Building

Assn. (1887)
 185 Main St.
 William H. Bowden, Pres.
 Francis F. Bartlett, Secy.*
 Assets—\$1,024,819.28

MARYLAND

ANNAPOLIS—Enterprise Federal Savings &

Loan Assn.† (1925)
 15 School St.
 R. Gardiner Chaney, Pres.
 Edward G. Chaney, Secy.*
 Assets—\$1,260,163.24

First Federal Savings & Loan Assn.† (1903)

15 West St.
 T. Roland Brown, Pres.
 Mrs. Iola P. Anderson, Secy.-Treas.*
 Assets—\$2,695,021.08

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

BALTIMORE—Admiral Perpetual Savings & Loan Assn. (1885) 301 E. North Ave., Zone 2 Herman H. A. Meiser, Pres. Charles D. Rowles, Secy.* Assets—\$625,744.06	Brahm Building Assn., Inc. (1914) Belair Rd. & Erdman Ave., Zone 13 Ernest F. Fadum, Pres.* John H. Neuman, Secy. Assets—\$2,314,274.00
American National Building & Loan Assn. (1920) 23-25-27 W. Fayette St., Zone 1 Urban J. B. Link, Pres.* J. H. Hartman, V.P. Assets—\$21,935,026.41	Builders & Mechanics Permanent Building Assn. Inc. (1915) 2004 Greenmount Ave., Zone 18 Herman Medenbach, Pres.* Assets—\$549,911
Arlington Federal Savings & Loan Assn. (1887) 102-4 St. Paul St., Zone 2 Harry E. Karr, Pres.* Edw. E. Johnston, Secy. Assets—\$3,728,715.76	California Building & Loan Assn. (1926) 110 E. Lexington St., Zone 15 David H. Fax, Pres. Joseph Fax, V.P. & Secy.* Assets—\$129,644.92
Arundel Federal Savings & Loan Assn. (1906) 419 Patapsco Ave., Zone 25 John P. Helmer, Pres. George F. Hawkins, Exec. V.P.* Assets—\$3,083,598.93	Calvert Building & Loan Assn., Inc. 343 N. Calvert St., Zone 2 Louis Carp, Pres.* Assets—\$625,379
Atlantic Federal Savings & Loan Assn. (1887) 1503 E. North Ave., Zone 13 William J. Huber, Exec. V.P.* John G. A. Damm, Secy. Assets—\$2,913,492.14	Canton Pulaski Polish Building Assn. 3201 Elliot St., Zone 24 Stefan Kendzejeski, Pres.*
Augusta Building & Loan Assn., Inc. (1921) 416 N. Howard St., Zone 3 George H. Jarboe, Pres. Mason H. Kornmann, Secy.* Assets—\$5,864,510.12	Capital Building & Loan Assn. (1907) 812 Light St., Zone 30 Carl F. Dockman, V.P. Louis A. Dockman, Treas.* Assets—\$4,628,757.97
Aurora Federal Savings & Loan Assn. (1894) 5 W. Saratoga St., Zone 1 John L. Fisher, Pres. Wm. M. Bremer, Secy.-Treas. Assets—\$11,178,174.18	Carney Permanent Savings & Loan Assn. of Baltimore County. 9514 Harford Rd., Zone 14 John A. Coulter, Pres.* Assets—\$756,822
Baltimore Federal Savings & Loan Assn. (1884) 7 St. Paul St., Zone 2 Henry P. Irr, Pres.* Joseph M. Hisley, V.P. Assets—\$28,571,001.15	Caroline Street Permanent Building Assn. (1878) 1832 Harford Ave., Zone 13 William H. Brown, Pres.* Howard C. Wellener, Secy. Assets—\$365,539.69
Belmar Permanent Building & Loan Assn. (1920) 6333 Belair Rd., Zone 6 Henry J. Schmidt, Secy.* J. Edward Lastner, Treas. Assets—\$759,467.55	Cedar Building & Loan Assn. (1926) 447 E. 25th St., Zone 18 C. Braddock Jones, Pres. Edgar M. Bell, Secy.* Assets—\$258,886
Belmont Building & Loan Assn. 2029 Edmondson Ave., Zone 23 Y. W. Dillehunt, Pres.*	Central State Savings, Loan & Building Assn. (1892) 2123 N. Charles St., Zone 18 John L. Porter, Pres.* Arthur C. Adams, Secy. Assets—\$160,459.71
Beverly Hills Building & Loan Assn. (1929) 2917 Arlington Ave., Zone 14 William W. Vogel, Pres. William E. Koetting, Secy.* Assets—\$429,088.38	Community Building Assn. (1917) 5420 Belair Rd., Zone 6 J. Edward Bauer, V.P. Harry A. Chetelat, Secy.* Assets—\$373,095.17
Bohemian Building, Savings & Loan Assn. ("Slavie") (1900) 730 N. Collington Ave., Zone 5 Vlast Koenigsmark, Pres. Ferdinand Kalas, Secy.* Assets—\$3,486,295.10	Cottage Building & Loan Assn. 1341 W. North Ave. Herman M. Meyers, Secy.*
Boulevard Building & Loan Assn. 665-667 Washington Blvd., Zone 30 William Plitt, Pres.* Assets—\$567,703	Dover Perpetual Building & Loan Assn. (1894) 801 Light St., Zone 30 Carroll F. Small, Secy.* Assets—\$1,528,332
Bradford Federal Savings & Loan Assn. (1903) 159 N. Luzerne Ave., Zone 24 Charles H. Schultz, Pres. Herbert F. Norris, Exec. V.P.* Assets—\$5,793,416.97	Druid Hill Federal Savings & Loan Assn. (1873) 205 N. Charles St., Zone 1 Bushrod R. Watts, Exec. V.P.* Harry W. Penn, Secy.-Treas. Assets—\$2,407,630.04
	East Avenue Building & Loan Assn. 3200 E. Baltimore St. W. H. Bowhardt, Secy.* Assets—\$200,000.00
	Eastern Home Building & Loan Assn., Inc. (1925) 333 S. Conkling St., Zone 24 G. J. Schmidtman, Secy.* F. A. Lambrecht, Treas. Assets—\$195,000.00

* Managing Officer of the Institution.

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BALTIMORE—Contd.

Eastern Permanent Building & Loan Society 701 N. Milton Ave., Zone 5 Edward Hagelgans, Secy.* Assets—\$316,658	Independent Mutual Building Assn. (1922) 100 E. Centre St., Zone 2 Sidney A. Green, V.P. Herbert M. Katzenberg, Loan Officer* Assets—\$263,835.46
Eastern State Building & Loan Assn., Inc. 11 E. Fayette St. Morris Macht, V.P.* Assets—\$141,306	Irvington Federal Savings & Loan Assn.† 1905 4106 Frederick Ave., Zone 29 Ira M. Keeney, Pres. Eugene C. Johnson, Exec. V.P.-Treas.* Assets—\$2,242,907.11
Equitable Building & Savings Assn. (1886) 402 N. Paca St., Zone 1 F. P. Whitecraft, Jr., Secy. Martin L. Zimmerman, Treas.* Assets—\$1,445,470.22	Jackson Square Loan & Savings Assn. (1885) 2018 Orleans St., Zone 31 Chas. Reisenweber, Pres. J. William Ermer, Secy.* Assets—\$643,427.83
Fairview Federal Savings & Loan Assn.† (1916) 2013-15 Frederick Ave., Zone 23 John Lettier, Pres. Jerome Neuman, Secy.* Assets—\$2,691,730.67	Kenwood Building, Loan & Savings Assn. 2701 E. Monument St., Zone 5 Nicholas Dashields, Secy.* Assets—\$778,971
Fraternity Federal Savings & Loan Assn.† (1913) 764 Washington Blvd., Zone 3 Thomas J. Stoddard, Pres.* Ralph M. Milbourne, Secy. Assets—\$7,630,984.49	Lazaretto Permanent Building & Loan Assn. (1906) 1113 S. Clinton St., Zone 24 George Herold, Pres.* William H. Yaeger, Secy. Assets—\$264,000.00
Frederick Avenue Building Assn. (1885) 2017 Frederick Ave., Zone 23 G. Edward Rehli, Pres.* John G. Dabrowsky, Secy. Assets—\$561,466.86	Leeds Federal Savings & Loan Assn.† (1923) 5420 Carroll Ave., Zone 27 Dr. Geo. S. M. Kleffner, Pres. R. W. Bratton, Secy.-Treas.* Assets—\$2,066,623.77
Globe Building & Savings Assn. No. 1 (1890) 1104 S. Charles St., Zone 14 Henry J. Herzinger, Pres. John G. A. Damm, Secy.* Assets—\$218,836.64	Liberty Federal Savings & Loan Assn.† (1885) 215 N. Liberty St., Zone 1 Frank Muller, Jr., Pres.* Assets—\$4,729,165.23
Golden Prague Building, Loan & Savings Assn. (1912) 901 N. Patterson Pk. Ave., Zone 5 Anton Zitnik, Pres. John L. Cermak, Secy.* Assets—\$955,311.85	Linden Permanent Loan & Savings Assn. (1891) 2116 Orleans St., Zone 31 Gustave A. Hollman, Pres. Theodore E. Mayer, Secy.*
Govane Permanent Building Assn. (1897) 215 E. Gittings, Zone 12 Edwin O. Wright, Pres.*	Loyola Federal Savings & Loan Assn.† (1879) N. Charles St. at Preston, Zone 1 Sam W. Borden, Exec. V.P.* James H. Jones, V.P. Assets—\$23,176,123.26
Hamilton Federal Savings & Loan Assn.† (1915) 5600 Harford Rd., Zone 14 Henry D. Blair, Pres. Norwood V. Stansfeld, Exec. V.P.* Assets—\$4,396,186.80	Lyndhurst Building & Loan Assn. (1924) 3900 Edmondson Ave., Zone 29 Elmer T. Bach, Pres.* Assets—\$179,625
Hampden Building Assn. (1907) 855 W. 36th St., Zone 11 George E. Tipton, Pres. C. Walter Frost, Secy.* Assets—\$330,611.43	Madison-Bradford Streets Permanent Building Assn. (1904) 901 N. Patterson Park Ave., Zone 5 Rudolf Novak, Pres. Charles Matousek, Secy.* Assets—\$2,300,000.00
Harrison Building Assn. No. 10 (1882) Garrett Bldg., Zone 2 Raymond A. Holter, Secy. Charles H. Cover, Atty.* Assets—\$1,107,908.02	Madison Square Permanent Building Assn. (1882) 1806 N. Patterson Park Ave., Zone 13 Victor J. Gavlin, Pres.* George C. Mantz, Secy.-Treas. Assets—\$2,321,561.00
Hearthstone Building & Loan Assn.† (1910) 305 E. North Ave., Zone 18 Gerald J. Rhein, Pres. Charles R. Johnson, Jr., Secy.-Treas.* Assets—\$372,447.43	Metropolis Building Assn. (1920) 42 W. Biddle St., Zone 11 John G. Franz, Pres. Stuart C. Smith, Secy.* Assets—\$348,861.02
Hiss Permanent Building Assn. (1923) 8307 Harford Rd., Zone 14 John W. Fitch, Pres. John E. Flinney, Secy.*	Midstate Building Assn., Inc.† (1884) 5304 York Rd., Zone 12 Lucius R. White, Jr., Pres. Edward J. Baney, Exec. V.P.* Assets—\$1,744,868.15
Homeseekers' Federal Savings & Loan Assn.† (1919) 117 W. Franklin St., Zone 1 E. C. Behn, Pres. J. A. Seward, Secy.* Assets—\$894,231.03	

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Montebello Building & Loan Assn. (1887) 1801 Gorsuch Ave., Zone 18 Winfield M. Kehs, Pres. Dwight F. Brunk, Secy.* Assets—\$370,107.07	Sun Federal Savings & Loan Assn.† (1917) 2020 Harford Ave., Zone 18 Joseph F. Reymann, Pres. Lawrence G. Bockstie, Exec. V.P.* Assets—\$2,208,102.65
New Eastern Avenue Permanent Savings & Loan Assn. (1915) 509 S. Patterson Park Ave., Zone 31 Fred W. Biemiller, Pres.* Ludger P. Loessel, Secy. Assets—\$360,854.68	Traders Savings & Loan Assn. (1895) 1223 W. Baltimore St., Zone 23 John A. Evans, Pres. George E. Burkhardt, Secy.* Assets—\$1,938,766.46
North Gay Street Permanent Building Assn. (1887) 1618 Harford Ave., Zone 13 Anton Hagel, Pres. John G. A. Damm, Secy.* Assets—\$183,085.06	Tuscan Permanent Building & Loan Assn., Inc. (1926) 2236 Frederick Ave., Zone 23 Julius Scriba, Secy.* Harry J. Leffert, Treas. Assets—\$424,368.53
Occident Federal Savings & Loan Assn.† (1894) 1201 W. Fayette St., Zone 23 William L. Cooney, Pres. William J. McCormick, Secy.* Assets—\$3,543,822.36	Union Federal Savings & Loan Assn.† (1925) 119 Park Ave., Zone 1 Albert R. DeFord, Exec. V.P.* C. S. McGarity, Asst. Secy. Assets—\$2,747,535.19
Premier Building Assn.† Hillen & Harford Rds., Zone 18 Roland Hurst, Secy.* Assets—\$1,479,418	Vermont Federal Savings & Loan Assn.† (1922) 2910 Edmondson Ave., Zone 23 Philip J. Hauswald, Pres.* William M. Dee, Secy. Assets—\$4,362,501.45
Progress Federal Savings & Loan Assn.† (1890) 211 W. Saratoga St., Zone 1 Leonard E. Mason, Pres.* Sabina M. Ragland, Asst. Secy. Assets—\$2,254,655.00	Washington Loan & Savings Assn. No. 1 (1882) 543 N. Washington St., Zone 5 Edwin Shupp, Pres. Henry Erck, Treas.* Assets—\$319,800.00
Riverside Federal Savings & Loan Assn.† (1887) 132 E. Fort Ave., Zone 30 John P. Galvin, Pres.* William J. Seward, Secy. Assets—\$1,945,882.09	Weekly Building Assn., Inc. (1920) 2619 Fair Ave., Zone 24 John Dembeck, Pres.* Louis A. Gleron, Secy. Assets—\$376,007.90
Rosedale Federal Savings & Loan Assn.† (1908) 6708 Belair Rd., Zone 6 J. Leonard Eckenrode, Pres.* J. David Toomey, Secy. Assets—\$3,008,691.76	West North Avenue Savings & Loan Assn. (1897) 642 W. North Ave., Zone 17 Oscar G. Levy, Exec. V.P.* W. Ramsay Coulson, Treas. Assets—\$3,562,070.19
Scott Street Savings & Loan Assn. No. 2 (1938) 783 Washington Blvd., Zone 30 Roland H. Saville, Pres.* Wesley Rowles, Secy. Assets—\$71,000	Wyman Park Federal Savings & Loan Assn.† (1914) 10 E. North Ave., Zone 2 William H. Mueller, Pres.* Warner W. Welsh, Treas. Assets—\$4,338,951.46
South Baltimore Progressive Perpetual Building & Loan Assn. (1888) 1727 W. North Ave., Zone 1 Edmund Budnitz, Pres. William E. Dodge, Secy.* Assets—\$175,890.79	CHEVY CHASE—Chevy Chase Building & Loan Assn., Inc.† (1929) 6940 Wisconsin Ave., Zone 15 Roger W. Eisinger, Pres. J. Horace Smithey, Exec. V.P.* Assets—\$2,908,056.91
South Building & Loan Assn., Inc. (1926) 10 South St., Zone 2 John A. Farley, Pres.* Mary E. O'Connor, Secy. Assets—\$132,915.43	CUMBERLAND—First Federal Savings & Loan Assn.† (1928) 56 N. Centre St. George W. Martin, Pres. Lynn C. Lashley, Exec. V.P.* Assets—\$5,275,823.65
Standard Federal Savings & Loan Assn.† (1922) 684 Washington Blvd., Zone 30 Leo J. Weisingoff, Exec. V.P.* Elsie M. Merkel, Secy.-Treas. Assets—\$1,093,471.75	Western Maryland Building & Loan Assn. (1928) 60 Pershing St. F. Brooke Whiting, Pres. Clement C. May, Secy.* Assets—\$545,862.42
State Mutual Building Assn. (1895) 809 N. Howard St., Zone 31 Charles C. Duke, Pres. A. Brown Dubel, Secy.* Assets—\$3,872,453.71	GLEN BURNIE—United Federal Savings & Loan Assn.† (1921) 210 Crain Highway, N.W. Robert C. Ward, Pres.* Norwood A. Wizneke, Secy.-Treas. Assets—\$1,354,398.37
Sterling Federal Savings & Loan Assn.† (1896) 3401 Greenmount Ave., Zone 18 Joseph B. Lambert, Pres. John F. Brady, Secy.* Assets—\$925,902.17	Wellman Building & Loan Assn., Inc. (1917) Ferndale St. John R. Rickert, Secy.* Assets—\$306,863

* Managing Officer of the Institution.

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GLYNDON—Glyndon Permanent Building

Assn. (1887)

John O. Cockey, Pres.*

Ira L. Wales, Secy.

Assets—\$274,273.42

HAGERSTOWN—First Federal Savings & Loan

Assn.† (1920)

33 N. Jonathan St.

Joseph W. Byron, Pres.

Mrs. Mildred H. Heess, Secy.-Treas.*

Assets—\$1,986,464.10

Washington County Building & Loan Assn., Inc. (1929)

33 W. Franklin St.

Arthur L. Blessing, Pres.

Grover C. Criley, Secy.*

Assets—\$640,163.51

PIKESVILLE—Pikesville Building & Loan

Assn. (1894)

1411 Reisterstown Rd., Zone 8

Thomas E. Goode, Pres.

E. Glen Shipley, Secy.*

Assets—\$626,590.49

TOWSON—First Federal Savings & Loan

Assn.† (1920)

415 York Rd., Zone 4

Charles A. Sacra, Pres.

LeRoy Y. Haile, Secy.*

Assets—\$1,704,770.33

UPPER MARLBORO—Prince George's Building Assn., Inc. (1933)

Main St.

T. Van Clagett, Jr., Pres. & Secy.*

Samuel A. Wyvill, V.P.

Assets—\$376,153.51

MASSACHUSETTS**AMESBURY**—Amesbury Co-operative

Bank (1886)

1 Market Square

Edward W. Gould, Pres.

Leslie C. Tuxbury, Treas.*

Assets—\$1,028,551.24

ARLINGTON—Arlington Co-operative

Bank (1889)

699 Massachusetts Ave., Zone 74

Walter T. Chamberlain, Exec. V.P.*

William D. Israel, Treas.

Assets—\$6,942,537.49

ATHOL—Athol Co-operative Bank (1889)

90 Exchange

William G. Lord, Pres.*

Alice V. Goodnow, Treas.

Assets—\$8,220,212.41

BALDWINVILLE—Baldwinville Co-operative

Bank (1889)

Central St.

Henry R. Wheeler, Pres.*

Pearle L. Hawkes, Acting Treas.

Assets—\$286,976.03

BELMONT—Waverley Co-operative Bank (1896)

30 Church St.

James R. Logan, Pres.

Walter E. Bright, Treas.*

Assets—\$4,838,500.80

BEVERLY—Beverly Co-operative Bank (1888)

246 Cabot St.

Russell P. Brown, Pres.*

Herbert C. Noren, Treas.

Assets—\$8,108,550

BOSTON—Congress Co-operative Bank (1924)

80 Federal St., 302 Chamber of Commerce

Bldg., Zone 10

Arnold S. Potter, Pres.*

Peter D. Boltz, Treas.

Assets—\$1,375,518.00

Merchants Co-operative Bank (1881)

24 School St., Zone 8

Henry H. Pierce, Pres.*

Lloyd C. Trott, Treas.

Assets—\$28,429,002.12

Metropolitan Federal Savings & Loan

Assn.† (1915)

120 Franklin St., Zone 10

Donald C. McKie, Treas.*

Alice C. Gamsby, Asst. Treas.

Assets—\$4,248,106.22

Mt. Vernon Co-operative Bank (1921)

60 State St., Zone 9

S. Phillip Gopen, Treas.*

Pauline M. Jackson, Asst. Treas.

Assets—\$3,281,702.17

PIKESVILLE—Pikesville Building & Loan

Assn. (1894)

1411 Reisterstown Rd., Zone 8

Thomas E. Goode, Pres.

E. Glen Shipley, Secy.*

Assets—\$626,590.49

TOWSON—First Federal Savings & Loan

Assn.† (1920)

415 York Rd., Zone 4

Charles A. Sacra, Pres.

LeRoy Y. Haile, Secy.*

Assets—\$1,704,770.33

UPPER MARLBORO—Prince George's Building Assn., Inc. (1933)

Main St.

T. Van Clagett, Jr., Pres. & Secy.*

Samuel A. Wyvill, V.P.

Assets—\$376,153.51

Second Federal Savings & Loan

Assn.† (1928)

7 Water St.

Col. Warren E. Sweetser, Secy.-Treas.*

John A. Bossi, Asst. Secy.-Treas.

Assets—\$5,579,028.10

Suffolk First Federal Savings & Loan

Assn.† (1885)

50 Franklin St., Zone 10

Ernest A. Hale, Pres.*

Norman U. Armour, V.P.

Assets—\$27,478,537.29

Telephone Workers Co-operative Bank (1925)

125 Milk St., Zone 9

Jeremiah J. Brennan, Pres.

Paul J. McInerney, Treas.*

Assets—\$4,594,403.86

Volunteer Co-operative Bank (1888)

209 Washington St.

John F. Welch, Pres.*

Paul F. Ochs, Treas.

Assets—\$11,172,525.40

West Roxbury Co-operative Bank (1881)

209 Berkeley St., Zone 16

Edward L. Prescott, Pres.

Roger W. Nutt, Treas.*

Assets—\$3,317,172.85

Workingmens Co-operative Bank (1880)

73 Cornhill, Zone 8

W. A. McCorrison, Exec. V.P.*

M. J. Dunnigan, Treas.

Assets—\$28,713,022.52

BRIDGEWATER—Bridgewater Co-operative Bank (1902)

10 Main St.

Rosario Wood, Pres.

Fred W. Capel, Treas.*

Assets—\$670,206.11

BRIGHTON—People's Federal Savings & Loan

Assn.† (1935)

355 Washington St.

George B. Delany, Pres.

Frederick T. Conley, Treas.*

Assets—\$1,031,933.36

BROCKTON—Campello Co-operative

Bank (1877)

1106 Main St., Zone 69

Edward A. Keith, Pres.

William B. Nash, Treas.*

Assets—\$7,068,555.97

Montello Federal Savings & Loan

Assn.† (1911)

820 N. Main St.

Arvid E. Wetzell, Treas.*

Wallace L. Youngstrom, Asst. Treas.

Assets—\$6,775,393.11

* Managing Officer of the Institution.

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Security Federal Savings & Loan Assn.† (1877) 40 Legion Parkway, Zone 65 Duncan W. Edes, Pres. Milton E. Smith, Secy. Treas. Assets—\$10,602,426.23	FOXBORO—Foxborough Co-operative Federal Savings & Loan Assn.† (1889) 2 School St. Howard E. Newton, Pres. Harry P. Boyce, Treas.* Assets—\$2,457,349.67
BROOKLINE—Brookline Co-operative Bank (1895) 5 Harvard St., Zone 47 Charles A. Leavitt, Pres. Anna N. Patten, Treas.* Assets—\$8,130,148.52	FRAMINGHAM—Framingham Co-operative Bank (1889) 59 Howard St. Byron L. Moore, Pres. Chester A. Dunlap, Treas.* Assets—\$8,130,804.07
CAMBRIDGE—Columbian Co-operative Bank (1892) 689 Massachusetts Ave., Zone 39 James E. Spike, Pres. Earle D. Wood, Treas.* Assets—\$1,136,317	FRANKLIN—Dean Co-operative Bank (1889) 35 Main St. Charles B. Hutchinson, Pres. Alton W. Ridley, Treas.* Assets—\$933,222.71
Reliance Co-operative Bank (1889) 15 Dunster St., Zone 38 Harry R. Andrews, Treas.* John G. Wallwork, Asst. Treas. Assets—\$7,532,373.81	GLOUCESTER—Gloucester Co-operative Bank (1887) 85 Middle St. Arthur J. Hall, Treas.* Alexander J. Guitarr, Asst. Treas. Assets—\$4,871,410.60
CHELSEA—Provident Co-operative Bank (1885) 14 Congress Ave., Zone 50 Walter L. Martin, Pres. Rodney E. Mixer, Treas.* Assets—\$1,757,929.70	GRAFTON—Grafton Co-operative Bank (1887) 21 Central Square Frank C. Martin, Pres. Harold A. Simmons, Treas.* Assets—\$3,099,816.11
CHICOOPEE—Chicopee Co-operative Bank (1908) 4 Center St. William H. Brown, Treas.* Margaret C. Bagley, Asst. Treas. Assets—\$1,171,331.67	GREAT BARRINGTON—Housatonic Co-operative Bank (1889) 220 Main St. John F. Mack, Pres. D. C. Killeen, Treas.* Assets—\$1,225,553.90
COHASSET—Pilgrim Co-operative Bank (1916) 48 S. Main St. Edward P. Willcutt, Pres. Edward A. Mulvey, Treas.* Assets—\$1,740,363	GREENFIELD—Greenfield Co-operative Bank (1905) Zone 1 Charles E. Winslow, Pres. Albert A. Tanner, Treas.* Assets—\$3,529,240
CONCORD—Concord Co-operative Bank (1921) 41A Main St. Raymond D. Willard, Pres. Gordon H. Ogilvie, Treas.* Assets—\$4,004,973	HAVERHILL—Haverhill Co-operative Bank (1877) 191 Merrimack St. Earle C. Harvey, Treas.* Edna E. Gage, Asst. Treas. Assets—\$3,680,886.93
DEDHAM—Dedham Co-operative Bank (1886) 402 Washington St. Dr. Dennis J. Hurley, Pres. Robert A. Dewar, Treas.* Assets—\$8,812,732.99	HINGHAM—Hingham Co-operative Bank (1889) 71 Main St. Everett E. Bickford, Pres. Francis S. Wright, Treas.* Assets—\$2,219,586.15
EAST BOSTON—Enterprise Co-operative Bank (1888) 25 Meridian St., Zone 28 Eben Hutchinson, Pres. Norman P. MacInnis, Treas.* Assets—\$3,158,094.08	HOLBROOK—Holbrook Co-operative Bank (1888) North Franklin St. Walter B. Wilde, Pres. Marjorie P. Dougherty, Treas.* Assets—\$1,413,947.30
EASTHAMPTON—Easthampton Co-operative Bank (1900) 54 Union St. William L. Pitcher, Treas. Edward W. Johnson, Asst. Treas.* Assets—\$507,435	HOLYoke—City Co-operative Bank (1889) 272 Appleton St. Clement E. Ducharme, Pres.* France R. Lacoste, Treas. Assets—\$1,037,839.21
FALL RIVER—Lafayette Co-operative Bank (1894) 18 Bedford St. William D. Palmer, Treas.* Robert A. Durfee, Asst. Treas. Assets—\$2,852,723.08	HOLYoke Co-operative Bank (1880) 319 Appleton St. E. C. Tucker, Pres. E. E. Stackpole, Treas.* Assets—\$1,025,718.21
FALMOUTH—Falmouth Co-operative Bank (1925) 143 Main St. Rawson C. Jenkins, Pres. John R. Hughes, Treas.* Assets—\$945,323.89	HUDSON—Hudson Co-operative Bank (1885) 12 Pope St. Harriman A. Reardon, Pres. Edward E. Sumpter, Treas.* Assets—\$2,260,000.00
FITCHBURG—Fidelity Co-operative Bank (1888) 675 Main St. Milton A. Barrett, Treas.* Assets—\$7,076,954	HYANNIS—Hyannis Co-operative Bank (1925) W. Main St. & Scudder Ave. Thomas Otis, Pres.* Lillian Olsen, Asst. Treas. Assets—\$4,138,848.20

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

IPSWICH—Ipswich Co-operative Bank (1913)
8 Market St.
Frederick S. Witham, Treas.*
Assets—\$1,969,582

LAWRENCE—Atlantic Co-operative Bank (1891)
301 Essex St.
Philip L. Wheeler, Treas.*
Vera G. Pedrick, Asst. Treas.
Assets—\$1,940,000

Lawrence Co-operative Bank (1888)
21 Lawrence St.
Edward Bower, Treas.*
Philip F. Robbins, Asst. Treas.
Assets—\$5,841,998.74

Merrimack Co-operative Bank (1892)
264 Essex St.
G. J. McCarthy, Treas.*
Assets—\$5,305,805

LEXINGTON—Lexington Co-operative Bank (1916)
1808 Massachusetts Ave., Zone 73
Charles E. Ferguson, Pres.
Samuel F. Parker, Treas.*
Assets—\$4,568,611.34

LOWELL—B. F. Butler Co-operative Bank (1901)
53 Central St.
Gardner W. Pearson, Treas.*
John H. Pearson, Asst. Treas.
Assets—\$564,479.15

Lowell Co-operative Bank (1885)
18 Hurd St.
Charles C. Drew, Treas.*
Benjamin A. Harrison, Asst. Treas.
Assets—\$3,633,162.08

Middlesex Co-operative Bank (1892)
15 Hurd St.
Stanley A. Giffin, Exec. V.P.*
James Ritchie, Treas.
Assets—\$7,459,672.16

LYNN—Equitable Co-operative Bank (1877)
87 Oxford St.
Frederick W. Hixon, Treas.*
Jessie T. Section, Asst. Treas.
Assets—\$12,456,813.25

Lincoln Co-operative Bank (1909)
48 Central Square
Francis E. Ingalls, Pres. & Treas.*
Warren W. Morton, Asst. Treas.
Assets—\$5,855,786.99

Lynn Co-operative Bank (1891)
9 Willow St.
Charles B. Bethune, Treas.*
Allan B. Bethune, Asst. Treas.
Assets—\$3,000,900

MALDEN—Fellsway Co-operative Bank (1915)
353 Main St., Zone 48
William E. Cunningham, Pres.
Charles A. Ferguson, Jr., Treas.*
Assets—\$2,312,919.32

Malden Co-operative Bank (1887)
20 Exchange St., Zone 48
Lawrence H. Marston, Pres.*
Carl B. Norris, Treas.
Assets—\$10,440,000

MARLBOROUGH—Marlborough Co-operative Bank (1890)
187 Main St.
Frederick W. Pratt, Pres.
Cecil E. Standish, Treas.*
Assets—\$3,766,145.18

MATTAPAN—Mattapan Co-operative Bank (1910)
1575 Blue Hill Ave., Zone 26
Charles K. Thurston, Pres.
Oscar B. Keith, Treas.*
Assets—\$5,064,526.00

MEDFIELD—Medfield Co-operative Bank (1905)
6 Pleasant St.
Albert L. Clark, Pres.
Walter E. Anderson, Treas.*
Assets—\$364,324.43

MEDWAY—Medway Co-operative Bank (1915)
279 Village St.
Rudolph F. King, Pres.
Daniel M. Malloy, Treas.*
Assets—\$1,270,590.86

MIDDLEBORO—Middleborough Co-operative Bank (1889)
30 S. Main St.
James H. Kennedy, Pres.*
T. Francis Begley, Treas.
Assets—\$6,500,532

MILLBURY—Millbury Co-operative Bank (1926)
109 Elm St.
Warren B. Harris, Pres.
Harold S. Bowker, Treas.*
Assets—\$1,130,703.82

MILTON—Milton Co-operative Bank (1919)
400 Granite Ave.
William P. Mellby, Treas.*
Assets—\$1,411,170

NEEDHAM—Needham Co-operative Bank (1892)
1063 Great Plain Ave., Zone 92
Amos H. Shepherdson, Treas.*
Ernest R. Keith, Asst. Treas.
Assets—\$8,051,462.75

NEW BEDFORD—Acushnet Co-operative Bank (1881)
115 William St.
Eugene F. Phelan, Treas.*
Bertha F. Moquin, Asst. Treas.
Assets—\$2,700,000

NEWTON HIGHLANDS—Newton South Co-operative Bank (1913)
1150 Walnut St., Zone 61
George W. Barker, Pres.
George W. McIntosh, Treas.*
Assets—\$1,470,835.29

NEWTONVILLE—Newton Co-operative Bank (1888)
305 Walnut St., Zone 60
Warren W. Oliver, Treas.*
Walter A. Hood, Asst. Treas.
Assets—\$4,650,000

NORTH ABINGTON—North Abington Co-operative Bank (1888)
175 North Ave.
Wesley C. Gilman, Pres.
George D. Witherell, Treas.*
Assets—\$2,300,781.08

NORTHAMPTON—Northampton Co-operative Bank (1889)
135 Main St.
Harold Y. Beastall, Treas.*
James M. Ross, Asst. Treas.
Assets—\$5,586,519.18

NORTH ATTLEBORO—Plainville Savings & Loan Assn. (1880)
7 Elm St.
Elmer G. Ralston, Pres.*
Gerald E. Riley, Treas.
Assets—\$1,181,743.00

PEABODY—Peabody Co-operative Bank (1888)
10 Peabody Square
Daniel C. Manning, Pres.
William J. D. Ratcliff, Treas.*
Assets—\$5,283,473.81

PITTSFIELD—Pittsfield Co-operative Bank (1889)
48 Fenn St.
Philip A. Damon, Treas.*
Walter L. Guitinan, Asst. Treas.
Assets—\$7,418,888.07

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PLYMOUTH —Plymouth Federal Savings & Loan Assn. [†] (1882)	SOUTHBRIDGE —Southbridge Co-operative Bank (1910)
44 Main St.	7 Elm St., Box 590
Robert J. Tubbs, V.P. & Treas.*	Henry B. Montague, Pres.
Walter J. Engstrom, Secy. & Asst. Treas.	Alfred Dumas, Treas.*
Assets—\$5,558,826.00	Assets—\$3,195,993.57
QUINCY —Quincy Co-operative Bank (1889)	SPRINGFIELD —Highland Co-operative Bank (1920)
1259 Hancock St., Zone 69	834 State St., Zone 9
Louis S. Cleaves, Pres.	Walter L. Spaulding, Pres.
Charles W. Moreton, Treas.*	Herman C. Heiden, Treas.*
Assets—\$10,466,642.70	Assets—\$943,521.20
Shipbuilders Co-operative Bank (1920)	Springfield Co-operative Bank (1882)
15 Chestnut St., Zone 69	81 State St., Zone 3
Herbert A. Brecht, Pres.	A. C. Wentworth, Pres.*
L. D. Duncan, Jr., Treas.*	J. L. Patterson, Treas.
Assets—\$2,288,422.37	Assets—\$5,364,421.01
RANDOLPH —Randolph Co-operative Bank (1889)	STONEHAM —Stoneham Co-operative Bank (1887)
142 N. Main St.	375 Main St., Zone 80
Albert C. Wilde, Pres.	William S. Lister, Pres.
William J. Leahy, Treas.*	Arthur P. Combs, Jr., Treas.*
Assets—\$2,728,071.61	Assets—\$2,337,377.93
READING —Reading Co-operative Bank (1886)	TAUNTON —Mechanics' Co-operative Bank (1877)
648 Main St.	308 Bay St.
H. Raymond Johnson, Treas.*	George W. Robertson, Treas.*
Dorothy C. Tucker, Asst. Treas.	Assets—\$2,264,508.34
Assets—\$4,558,939.85	
REVERE —Revere Co-operative Bank (1901)	Taunton Co-operative Bank (1880)
325 Broadway, Zone 51	4-6 Winthrop St.
Dr. Arno M. Bommer, Pres.	Charles R. Galligan, Pres.
Alpha J. Smart, Treas.*	Frederick B. White, Treas.*
Assets—\$1,281,083.12	Assets—\$2,870,788.65
ROXBURY —Roxbury-Highland Co-operative Bank (1889)	UXBRIDGE —Uxbridge Co-operative Bank (1929)
1109 Columbus Ave., Zone 19	35 N. Main St.
Samuel J. Rantin, Pres.	H. J. Walter, Pres.
Henry B. Jackson, Treas.*	H. C. Bridges, Treas.*
Assets—\$2,606,528.32	Assets—\$1,242,851.00
SALEM —Salem Co-operative Bank (1888)	VINEYARD HAVEN —Martha's Vineyard Co-operative Bank of Tisbury (1909)
71 Washington St.	Main St.
Wilfrid W. Brouillette, Treas.*	Henry L. Peakes, Pres.
H. Willard Horne, Asst. Treas.	Dwight W. Robb, Treas.*
Assets—\$5,452,978.18	Assets—\$1,064,236.05
SANDWICH —Sandwich Co-operative Bank (1885)	WAKEFIELD —Wakefield Co-operative Bank (1887)
Main St.	347 Main St.
Harold W. Williams, Pres.	Charles E. Montague, Pres.
Camilla A. Williams, Treas.*	Galen W. Hoyt, Treas.*
Assets—\$4,149,454.65	Assets—\$2,891,321.82
SCITUATE —Scituate Co-operative Bank (1928)	WAREHAM —Wareham Co-operative Bank (1918)
124 Front St.	267 Main St.
Everett L. Crowell, Treas.*	Joseph W. Whitcomb, Pres.
June M. Hendrickson, Asst. Treas.	Robert M. Whitcomb, Treas.*
Assets—\$1,417,073.89	Assets—\$1,458,965.80
SHARON —Sharon Co-operative Bank (1912)	WATERTOWN —Watertown Co-operative Bank (1888)
Post Office Square	56 Main St., Zone 72
Dwight P. Colburn, Treas.*	William P. Sawyer, Pres.*
V. Belle Winchester, Asst. Treas.	Chester H. Parker, Treas.
Assets—\$1,761,265.15	Assets—\$8,634,119.76
SOMERVILLE —Central Co-operative Bank (1915)	WESTFIELD —Westfield Co-operative Bank (1881)
158 Highland Ave., Zone 43	10 Elm St.
C. E. Mongan, Pres.	William L. Wallis, Treas.*
John J. Keefe, Treas.*	Irene A. Schafer, Asst. Treas.
Assets—\$1,107,726.08	Assets—\$3,995,864.13
Somerville Co-operative Bank (1880)	WEST SOMERVILLE —Middlesex Federal Savings & Loan Assn. [†] (1890)
66 Union Square, Zone 43	1 College Ave., Davis Square, Zone 44
R. G. Frailey, Pres.	Ralph M. Smith, Pres.*
W. T. Crossman, Treas.*	William V. Sreenan, Treas.
Assets—\$2,395,365	Assets—\$9,391,417.71
SOUTH BRAINTREE —Braintree Co-operative Bank (1889)	
871 Washington St., Zone 85	
Joseph Landers, Pres.	
Arthur L. Whitten, Treas.*	
Assets—\$5,363,398	

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WEST SPRINGFIELD—West Springfield Co-operative Bank (1897)
 37 Elm St.
 Richard W. Robinson, Pres.
 Grace E. Babcock, Treas.*
 Assets—\$5,451,397.82

WEYMOUTH—South Shore Co-operative Bank (1890)
 17 Front St., Zone 88
 Howard B. Hall, Pres.
 G. Eleanor Grundstrom, Treas.*
 Assets—\$2,844,852.21

WINCHESTER—Winchester Co-operative Bank (1893)
 19 Church St.
 Ernest R. Eustis, Treas.*
 Edward D. Duncan, Asst. Treas.
 Assets—\$2,822,978.59

WOBURN—Woburn Co-operative Bank (1887)
 6 Common St.
 John H. Bates, Pres.*
 Herman P. Peterson, Treas.
 Assets—\$5,303,942.06

WOLLASTON—Wollaston Federal Savings & Loan Assn.† (1889)
 15 Beach St., Zone 70
 Milton B. Wiggin, Treas.*
 Assets—\$8,000,430

WORCESTER—Home Co-operative Bank (1948)
 61 Pleasant St., Zone 8
 William J. Maher, Pres.*
 Erial Stackpole, Treas.
 Assets—\$1,076,000.00

WRENTHAM—Wrentham Co-operative Bank (1901)
 South St.
 Charles B. McDougald, Treas.*
 Assets—\$745,406

YARMOUTH PORT—Cape Cod Co-operative Bank (1921)
 Hallet St.
 Gorham Pulsifer, Treas.*
 Frank W. Richards, Asst. Treas.
 Assets—\$2,817,859.42

MICHIGAN

ADRIAN—Adrian Federal Savings & Loan Assn.† (1889)
 121 W. Maumee St.
 Harold H. Sherman, Exec. V.P.*
 Allan C. Graybiel, Treas.
 Assets—\$4,858,253.92

ALBION—Homestead Savings & Loan Assn.† (1889)
 403 S. Superior St.
 E. F. Holtz, Pres.
 John M. Weeks, Secy.-Treas.*
 Assets—\$470,020.10

ANN ARBOR—Ann Arbor Federal Savings & Loan Assn.† (1890)
 116 N. Fourth Ave.
 William C. Walz, Pres.*
 Frederick Schmid, Secy.
 Assets—\$18,778,350.29

BATTLE CREEK—Calhoun Federal Savings & Loan Assn.† (1919)
 15 Capital Ave., N.E.
 W. L. Royer, V.P.*
 R. J. Porter, Secy.
 Assets—\$8,576,507.27

INDUSTRIAL—Industrial Savings & Loan Assn.† (1925)
 8 W. Michigan Ave.
 William Heffley, Pres.
 Wendell C. Gates, Exec. V.P. & Treas.*
 Assets—\$4,374,991.52

BAY CITY—Mutual Savings & Loan Assn.† (1890)
 808 N. Jefferson St.
 Louis Rupff, Pres.
 Laurence H. Cook, Secy.*
 Assets—\$5,795,688.10

BELDING—Belding Building & Loan Assn. (1889)
 123 W. Main St.
 Glenn E. Wortley, Pres.
 John D. Cooper, Secy.*
 Assets—\$160,644.67

BENTON HARBOR—Peoples Savings Assn.† (1925)
 165 Pipestone St.
 H. B. Ross, Chm. of Bd.
 Merle P. Durren, Pres. & Secy.*
 Assets—\$5,005,000.00

BIG RAPIDS—Permanent Building, Loan & Savings Assn. (1894)
 101 N. Michigan Ave.
 Geo. N. Bevier, Pres.*
 Stanley C. Nelson, Secy.-Treas.
 Assets—\$142,676.69

BIRMINGHAM—Birmingham Federal Savings & Loan Assn.† (1935)
 100 S. Woodward Ave.
 Walter L. Moreland, Pres.*
 Mrs. Hazel Lawler, Secy.
 Assets—\$2,078,743.25

BUCHANAN—Buchanan Federal Savings & Loan Assn.† (1910)
 107 Main St.
 Frank C. Merson, Pres.
 Milford H. Schultz, Secy.*
 Assets—\$13,435.60

CHARLOTTE—Charlotte Federal Savings & Loan Assn.† (1936)
 139A S. Cochran Ave.
 C. R. Beechler, Pres.
 Huey M. Stall, Secy.*
 Assets—\$1,117,211.08

COLDWATER—Branch County Federal Savings & Loan Assn.† (1934)
 30 W. Chicago St.
 V. U. Hungorford, Pres.
 Ernest Cole, Secy.-Treas.*
 Assets—\$561,871.77

DEARBORN—Dearborn Federal Savings & Loan Assn.† (1941)
 925 Mason St.
 W. J. Adams, Exec. V.P.*
 William H. Fischer, Asst. Secy.
 Assets—\$1,474,051.55

FIRST—First Federal Savings & Loan Assn.† (1937)
 13840 Michigan Ave.
 Quentin M. Kline, Pres.*
 Raymond D. Langlois, Secy.
 Assets—\$3,515,832.07

DETROIT—American Savings & Loan Assn.† (1947)
 12246 Dexter Blvd., Zone 6
 Adolph Deutsch, Pres.*
 Fred J. Ruelle, Asst. V.P.
 Assets—\$4,744,875.96

CENTRAL—Central Savings & Loan Assn. (1945)
 19181 Centralia, Zone 19
 Karl W. Guenther, Pres.*
 Joseph F. Howell, Treas.
 Assets—\$127,783.97

Detroit—Detroit Federal Savings & Loan Assn.† (1938)
 75 Cadillac Square, Zone 26
 Gerald Hahn, Pres.
 James C. Briegel, Treas.*
 Assets—\$2,905,607.72

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First Federal Savings & Loan Assn.† (1933) 751 Griswold St., Zone 26 Walter Gehrik, Pres.* Douglas Quack, Treas. Assets—\$49,298,135.52	HASTINGS—Hastings Building & Loan Assn. (1924) Stebbins Bldg. Chas. S. Potts, Pres. Eva A. Hecox, Secy.-Treas.* Assets—\$581,830.55
Home Federal Savings & Loan Assn.† 301 E. Warren Ave. Geo. C. Walker, Asst. Mgr.* Assets—\$300,000.00	HOLLAND—Ottawa Savings & Loan Assn.† (1888) 9 E. 8th St. Jacob Zuidema, Pres. Ernest V. Hartman, Secy.-Treas.* Assets—\$1,349,888.50
Peoples Federal Savings & Loan Assn.† (1940) Buhl Bldg., Zone 26 Leo F. Drolshagen, Pres.* Charles E. Clark, Secy. & Treas. Assets—\$5,073,419.92	IRON RIVER—Iron Savings & Loan Assn.† (1905) Ben L. Quirt, Pres. P. A. Newberg, Secy.* Assets—\$237,010.94
Railwaymen's Savings & Loan Assn. (1945) 6432 Cass Ave., Zone 2 Norman F. Crawford, Pres. Glenn R. Coutts, Secy.-Treas.* Assets—\$200,568.27	JACKSON—First Federal Savings & Loan Assn.† (1936) 131 S. Mechanic St. L. N. Morrill, Pres. George B. Navie, Exec. V.P.-Secy.* Assets—\$4,213,870.54
Standard Savings & Loan Assn.† (1893) 405 Griswold St., Zone 26 Walter J. L. Ray, Pres.* Wilson R. Paxton, Secy. Assets—\$27,992,928.82	Security Savings & Loan Assn.† (1938) Francis St. at Otsego Ave. Othmar H. Fausel, Exec. V.P.* Florence Field, Secy.-Treas. Assets—\$7,402,281.02
Surety Savings & Loan Assn.† (1938) 1250 Griswold St., Zone 26 Fred P. Todd, Pres.* Harold J. Rodger, Secy.-Treas. Assets—\$8,152,359.98	KALAMAZOO—Fidelity Federal Savings & Loan Assn.† (1897) 315 S. Burdick St. Willis B. Burdick, Pres.* Lorence B. Burdick, V.P. & Secy. Assets—\$7,680,778.97
Wayne County Federal Savings & Loan Assn.† (1934) 301 W. Lafayette, Zone 32 C. A. Whisler, Secy.-Treas.* A. G. Marriott, Jr., Asst. Secy. Assets—\$4,828,112.28	First Federal Saving & Loan Assn.† (1893) 346 W. Michigan Ave., Zone 10 Robert C. Dexter, Pres.* Wade Van Valkenburg, Secy. Assets—\$11,771,750.81
DOWAGIAC—Dowagiac Savings & Loan Assn.† (1906) 114 Commercial St. S. P. Mosher, Pres. Leo A. Donahoe, Secy.* Assets—\$1,984,412.68	Kalamazoo Building & Savings Assn.† (1886) 215 E. Michigan Ave., Zone 3 Dennis F. Murray, Pres. Fred C. Reynolds, Secy.-Treas.* Assets—\$2,754,961.79
EAST LANSING—East Lansing Building & Loan Assn. (1919) 303 Abbott Rd. H. B. Dirks, Pres. S. G. Whittemore, Secy.-Treas.* Assets—\$2,063,745.66	LANSING—Capitol Savings & Loan Co. (1890) 112-114 E. Allegan St., Zone 1 J. I. Van Keuren, Pres.* R. B. Pennell, Secy. Assets—\$16,907,893.97
FLINT—First Federal Savings & Loan Assn.† (1934) 126 W. Kearsley St., Zone 3 R. E. Parker, Exec. V.P.* G. H. Mason, Auditor Assets—\$4,226,833.37	Lansing Savings & Loan Assn. (1910) 117 W. Allegan St., Zone 68 E. J. Carroll, Pres. Oscar C. Bleed, Secy.-Treas.* Assets—\$1,410,127.06
GRAND RAPIDS—Grand Rapids Mutual Federal Savings & Loan Assn.† (1887) 201 Monroe Ave., N. W., Zone 2 George L. Young, Pres.* Assets—\$11,354,733.89	Union Building & Loan Assn., Ltd. (1886) 121 W. Allegan St., Zone 23 Harold M. Andrews, V.P.* Nels S. Andersen, Secy.-Treas. Assets—\$4,818,411.60
Mutual Home Federal Savings & Loan Assn.† (1888) 88 Market St., N.W., Zone 2 Joel W. Leslie, Pres.* Harold O. Swanson, Secy. Assets—\$9,233,638.00	LUDINGTON—Ludington Federal Savings & Loan Assn.† (1937) 110 E. Ludington Ave. John Sniegowski, Pres. Alphonse Meny, Secy.* Assets—\$420,481.00
West Side Federal Savings & Loan Assn.† (1887) 410 Bridge St., N.W., Zone 4 Peter C. Petersen, Pres. John H. Weatherwax, Secy.* Assets—\$3,370,346.91	MARSHALL—Marshall Savings & Loan Assn. (1920) 227 E. Michigan Ave. Manlius M. Perrett, Jr., Pres. Clayton C. Andersen, Secy.-Treas.* Assets—\$347,908.28
HANCOCK—Detroit & Northern Michigan Building & Loan Assn. (1889) 200 Quincy St. W. Corbin Douglass, Pres. D. W. Seaton, Exec. V.P.* Assets—\$15,159,675.52	MENOMINEE—Menominee Home & Investment Assn. (1918) 105 Ogden Ave. P. C. Munroe, Pres. Walter Nowack, Secy.*

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MIDLAND —Midland Federal Savings & Loan Assn.† (1934) 147 E. Main St. William J. Baker, V.P. W. R. Cirssey, Secy.-Treas.* Assets—\$3,066,664.07	PORT HURON —Citizens Federal Savings & Loan Assn.† (1938) 511 Water St. James F. Sharp, Pres. Bert D. Wright, Secy.-Treas.* Assets—\$3,903,632.86
MONROE —Peoples Federal Savings & Loan Assn.† (1923) 13 Washington St. Winston Scheer, Sr., Exec. V.P.* Gus J. Henrich, Secy.-Treas. Assets—\$4,050,551	ROYAL OAK —Peoples Federal Savings & Loan Assn.† (1934) 422 S. Main St. E. A. Laidlaw, Exec. V.P.* Fred R. Gross, Secy.-Treas. Assets—\$2,446,440.46
MOUNT CLEMENS —Mount Clemens Federal Savings & Loan Assn.† (1936) A. D. Brewer, Secy.* Jane Wilde, Asst. Secy. Assets—\$1,221,809.09	SAGINAW —First Savings & Loan Assn. (1887) 124 S. Jefferson Ave. William L. Miles, Pres. James H. Jerome, Secy.-Treas.* Assets—\$10,365,818.84
MUSKEGON —Muskegon Federal Savings & Loan Assn.† (1923) 880 First St. Bert Ketchum, V.P.* Ray Baughman, Secy.-Treas. Assets—\$5,400,000.00	SAGINAW Building & Loan Assn. (1888) 407 Court St. A. A. Alderton, Pres. Louis R. Williams, Secy.-Treas.* Assets—\$3,680,729.28
NILES —Niles Federal Savings & Loan Assn.† (1935) 302 E. Main St. F. L. Vandenburg, Secy.-Treas.* Harold L. Treesh, Asst. Secy.-Treas. Assets—\$4,612,905.20	SOUTH HAVEN —Van Buren Savings & Loan Assn. (1925) 268 Center St. F. C. Cogshall, Pres. Arthur H. Clarke, Secy.-Treas.* Assets—\$459,752.45
OWOSO —Owosso Federal Savings & Loan Assn.† (1934) 203 E. Main St. Charles A. Lawrence, Chm. of Bd. J. L. Dingwall, Jr., Secy.-Treas.* Assets—\$1,583,497.00	STURGIS —Sturgis Savings & Loan Assn. (1905) 107 E. Chicago St. Charles W. Coys, Secy.-Treas.* Assets—\$893,744.37
PLYMOUTH —Plymouth Federal Savings & Loan Assn.† (1919) 865 Main St. Perry W. Richwine, Secy.* Beulah M. Wagenschutz, Treas. Assets—\$604,517.18	THREE RIVERS —Three Rivers Savings & Loan Assn.† (1886) 101 N. Main St. F. R. Warner, Pres. J. B. Mikel, Secy.-Treas.* Assets—\$2,611,733.76
PONTIAC —Pontiac Federal Savings & Loan Assn.† (1934) 16 E. Lawrence St., Zone 16 R. C. Cummings, Pres.* Harold B. Euler, Secy.-Treas. Assets—\$1,950,170.82	WYANDOTTE —Down River Federal Savings & Loan Assn.† (1934) 2950 Biddle Ave. George W. Bush, Exec. V.P.* Leslie E. Morris, Secy. Assets—\$5,555,000
MINNESOTA	
ALBERT LEA —Albert Lea Building & Loan Assn. (1887) 202 S. Broadway A. F. Hall, Pres.* Mable O. Bliton, Secy.-Treas. Assets—\$5,157,430.85	First Federal Savings & Loan Assn.† (1941) 619 Front St., Baehr Bldg. William Graham, Secy.* R. Olson, Asst. Secy. Assets—\$1,798,271.62
ALEXANDRIA —Alexandria Federal Savings & Loan Assn.† (1933) 519 Broadway T. A. Aal, Pres. John F. Anderson, Secy.-Treas.* Assets—\$684,183.36	BRECKENRIDGE —Breckenridge Federal Savings & Loan Assn.† (1935) Benesh & Pierce Bldg. W. B. Hart, Pres. R. N. Nelson, Secy.-Treas.* Assets—\$522,247.93
AUSTIN —Austin Building & Loan Assn.† (1887) 122 W. Bridge St. O. H. Hegge, Pres. L. H. Williams, Secy.* Assets—\$1,853,675.64	CROOKSTON —Crookston Building & Loan Assn. (1904) 110 S. Broadway V. L. MacGregor, Secy.-Treas.* F. E. MacGregor, Asst. Secy.-Treas. Assets—\$749,445.39
BEMIDJI —Bemidji Savings & Loan Assn.† (1910) 117 5th St. C. W. Vandersluis, Pres. J. G. Hartness, Secy.-Treas.* Assets—\$977,425.02	DULUTH —First Federal Savings & Loan Assn.† (1922) 3 N. Fourth Ave., W., Zone 2 J. W. Lyder, Pres. Wesley Storms, Secy.* Assets—\$4,874,673.97
BRAINERD —Brainerd Building & Loan Assn. (1922) 619 Front St., Baehr Bldg. L. E. Purdy, Pres. Ida M. Petersen, Secy.-Treas.* Assets—\$615,636.72	St. Louis County Federal Savings & Loan Assn.† (1922) 104 Providence Bldg., Zone 2 H. B. Borg, Pres. K. A. Seymour, Secy.-Treas.* Assets—\$9,734,781.56

* Managing Officer of the Institution.

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EAST GRAND FORKS —East Grand Forks Federal Savings & Loan Assn.† (1891)	Home Federal Savings & Loan Assn.† (1822)
Third & DeMers	104 S. Sixth St.
Edgar A. Massee, Pres.	Harvey L. Reep, Pres.*
Vivian E. Harney, Secy.-Treas.*	Heiga H. Knutson, Asst. Secy.-Treas.
Assets—\$1,342,233.34	Assets—\$846,142.02
FAIRMONT —Fairmont Building & Loan Assn. (1891)	Minneapolis Savings & Loan Assn. (1891)
119 E. Blue Earth Ave.	Marquette at Eighth, Zone 2
J. F. Haeckel, Pres.	John W. Helm, Pres.
M. D. Schamber, Secy.*	F. L. Endsley, Exec. Secy.*
Assets—\$1,530,895.31	Assets—\$59,370,040.80
FARIBAULT —Faribault Building & Loan Assn.	Northwestern Federal Savings & Loan Assn.† (1923)
L. F. Shandorf, Pres.*	823 Marquette Ave., Zone 2
D. D. Coughlin, Secy.	W. P. Budge, Pres.
Assets—\$800,706.56	Clayton C. Cross, Secy.*
FERGUS FALLS —Fergus Falls Building & Loan Assn.† (1931)	Assets—\$11,880,957.51
108 Court St., N.	Peoples Federal Savings & Loan Assn.† (1923)
Dr. A. C. Baker, Pres.	64 S. 4th St., Zone 1
Fred E. Hodgson, Secy.*	J. C. McKercher, Pres.*
Assets—\$1,048,007.20	R. K. Gillard, Secy.
HALLOCK —Hallock Building & Loan Assn. (1899)	Assets—\$1,751,487.28
E. R. Vebien, Secy.*	Twin City Federal Savings & Loan Assn.† (1923)
Assets—\$360,000.00	801 Marquette Ave., Zone 2
HASTINGS —Dakota County Savings & Loan Assn.	Roy W. Larsen, Pres.*
107 E. Second St.	B. N. Bell, Secy.-Treas.
Irving Todd, Pres.	Assets—\$72,178,802.53
L. F. Rosenbaum, Secy.*	MONTEVIDEO —Montevideo Building & Loan Assn.† (1894)
Assets—\$967,298.90	201 S. 1st St.
HUTCHINSON —Hutchinson Federal Savings & Loan Assn.† (1933)	S. Newstone, Pres.
118 Main St., S.	Olof L. Larson, Secy.-Treas.*
J. Harold Beytien, Secy.-Treas.*	Assets—\$204,124.47
Roland A. Mielke, Asst. Secy.	NEW ULM —New Ulm Savings & Loan Assn. (1896)
Assets—\$1,871,770.35	127½ N. Minnesota St.
JACKSON —Jackson Building & Loan Assn. (1892)	G. E. Reineke, Pres.
308 Second St.	George Hogen, Secy.-Treas.*
B. E. Grottum, Pres.	Assets—\$404,892.53
Mrs. Alice Culbertson, Secy.*	OWATONNA —Steele County Building & Loan Assn.† (1915)
Assets—\$472,600.94	209½ N. Cedar St.
LAKE CITY —Lake City Federal Savings & Loan Assn.† (1934)	C. A. Tincher, Pres.
116 S. Lakeshore Dr.	Asa J. Carpenter, Secy.*
D. L. Mills, Secy.-Treas.*	Assets—\$1,006,581.76
Assets—\$629,440.00	PIPESTONE —Pipestone Federal Savings & Loan Assn.† (1919)
LITTLE FALLS —Little Falls Federal Savings & Loan Assn.† (1934)	McKeown Bldg.
117 S.E. 1st St.	William Mackay, Pres.
John Vertin, Pres.	Robert L. Palmer, Secy.-Treas.*
W. C. Weber, Secy.*	Assets—\$1,491,932.73
Assets—\$623,587.71	REDWOOD FALLS —Redwood Falls Savings & Loan Assn.
MANKATO —Mankato Savings & Building Assn. (1881)	208 E. Third St.
320 S. Front St.	Cleo S. Lang, Secy.*
W. J. Heaney, Secy.*	Assets—\$421,556.66
Mrs. Violet Olberg, Asst. Secy.	ROCHESTER —Olmsted County Building & Loan Assn. (1910)
Assets—\$2,453,456.75	11½ 2nd St., S. W.
MARSHALL —Lyon County Building & Loan Assn.† (1926)	Austin A. Kennedy, Pres.
H. S. Simons, Pres.	F. L. Josselyn, Secy.-Treas.*
Don S. Molter, Secy.-Treas.*	Assets—\$3,181,258.87
Assets—\$658,410.89	Rochester Building & Loan Assn. (1887)
MINNEAPOLIS —First Federal Savings & Loan Assn.† (1926)	Rm. 311, 100 1st Ave. Bldg.
110 S. 7th St., Zone 2	C. E. Knowlton, Pres.
W. R. Youngquist, Pres.*	D. H. Holt, Secy. & Treas.*
Carl H. Swanson, Secy.-Treas.	Assets—\$949,511.28
Assets—\$17,751,776.77	ST. CLOUD —Security Federal Savings & Loan Assn.† (1923)
Hennepin Federal Savings & Loan Assn.† (1874)	822 St. Germain St.
704 Marquette Ave., Zone 2	Edward A. Murphy, Pres.*
E. W. Venzke, Secy.*	George P. Teigen, Jr., Secy.
Assets—\$4,428,913.00	Assets—\$2,200,000.00
* Managing Officer of the Institution.	ST. PAUL —Ben Franklin Federal Savings & Loan Assn.† (1936)
† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	234 Robert St., Zone 1
	K. G. Grant, Secy.
	E. B. Christopher, Treas.*
	Assets—\$6,015,768.58

ST. PAUL—Contd.

First Federal Savings & Loan Assn.† (1934)
 First Federal Bldg., Cedar at Fifth, Zone 1
 Harry M. Miller, Exec. V.P.*
 Leonard M. Smith, Secy.
 Assets—\$11,543,259.04

Minnesota Federal Savings & Loan Assn.† (1922)
 333 Minnesota St., Zone 1
 John F. Scott, Pres.*
 W. Beaupre' Eldredge, Secy.
 Assets—\$40,450,959.30

Northern Federal Savings & Loan Assn.† (1924)
 4th & Cedar Sts., Zone 1
 A. J. Cameron, Pres.
 W. R. Mahood, V.P.*
 Assets—\$4,087,577.14

St. Paul Federal Savings & Loan Assn.† (1921)
 353 Robert St., Zone 1
 Louis Peterson, Pres.
 Axel A. Olson, Exec. Secy.-Treas.*
 Assets—\$10,563,436.73

SLATON—Slaton Building & Loan Assn. (1898)
 C. A. Peick, Pres.
 O. F. Swanjord, Secy.-Treas.*
 Assets—\$69,274.08

SLEEPY EYE—Sleepy Eye Savings & Loan Assn. (1919)
 105 W. Main St.
 A. A. Seidl, Pres.
 A. M. Berg, Secy.*
 Assets—\$76,340.14

SPRINGFIELD—Springfield Building & Loan Assn. (1890)
 H. H. Birkemeyer, Pres.
 A. S. Birkemeyer, Secy.*
 Assets—\$239,277.24

SPRING VALLEY—Home Federal Savings & Loan Assn.† (1934)
 101 N. Broadway
 E. C. Duncanson, Pres.
 John N. Osterud, Exec. V.P.*
 Assets—\$6,800,000.00

STILLWATER—Washington Federal Savings & Loan Assn.† (1901)
 220 E. Chestnut St.
 George Giebler, Pres.
 Andrew Madsen, Secy.*
 Assets—\$1,300,561.78

AMORY—Amory Federal Savings & Loan Assn.† (1934)
 Main St.
 R. C. Griffin, Pres.*
 O. C. Webb, V.P.
 Assets—\$715,777.75

BATESVILLE—Panola County Federal Savings & Loan Assn.† (1935)
 W. H. Cox, Pres.
 Miles C. Mitchell, Secy.-Treas.*
 Assets—\$518,479.35

BAY ST. LOUIS—Peoples Federal Savings & Loan Assn.† (1937)
 Masonic Temple Bldg.
 Jos. O. Mauffray, Pres.*
 Assets—\$431,499.00

BELZONI—First Federal Savings & Loan Assn.† (1934)
 Jackson St.
 Joe Goldberg, Pres.
 Mrs. J. C. Brown, Secy.-Treas.*
 Assets—\$354,311.62

THIEF RIVER FALLS—First Federal Savings & Loan Assn.† (1934)
 Second & Main
 Stanton R. Dahlen, Exec. V.P.*
 Virginia S. Johnson, Treas.
 Assets—\$1,245,748.29

TRACY—Tracy Savings & Loan Assn. (1910)
 200 3rd St.
 A. R. English, V.P.
 H. M. Alger, Secy.*
 Assets—\$252,810.00

WASECA—Waseca Savings & Loan Assn. (1895)
 115 State St., S.
 Anton Stucky, Pres.
 F. J. Conway, Secy.*
 Assets—\$382,570.52

WELLS—Wells Federal Savings & Loan Assn.† (1934)
 Fred J. Werner, Secy.*
 Marcella Quade, Asst. Secy.
 Assets—\$655,225.80

WILLMAR—Willmar Federal Savings & Loan Assn.† (1934)
 320 W. Litchfield Ave.
 E. C. Lundquist, Pres.*
 Doaine L. Bakken, Asst. Treas.
 Assets—\$2,106,618.29

WINNEBAGO—Winnebago Home Building Assn. (1914)
 E. E. Moore, Pres.
 E. L. Zabel, Secy.*
 Assets—\$111,891.80

WINONA—Fidelity Building & Loan Assn. (1891)
 102 Exchange Bldg.
 M. A. Laberee, Pres.
 Mary B. Myhre, Secy.-Treas.*
 Assets—\$247,368.41

WINTHROP—Winthrop Building & Loan Assn. (1893)
 J. C. Hanson, Pres.*
 Gertrude Olson, Secy.-Treas.
 Assets—\$125,240.13

WORTHINGTON—Worthington Federal Savings & Loan Assn.† (1935)
 Hotel Thompson Bldg.
 E. F. Habicht, Pres.
 H. Marvell Tripp, Secy.-Treas.*
 Assets—\$783,377.03

MISSISSIPPI

BILOXI—First Federal Savings & Loan Assn.† (1937)
 412 Raynor St.
 Jacinto E. Baitar, Secy.-Treas.*
 Assets—\$633,592.00

CANTON—First Federal Savings & Loan Assn.† (1934)
 R. H. Shackelford, Secy.*
 Mrs. Nina Weatherby, Asst. Secy.
 Assets—\$949,840.96

CLARKSDALE—First Federal Savings & Loan Assn.† (1899)
 M. D. Brett, Secy.*
 E. P. Peacock, Treas.
 Assets—\$120,454.49

GREENVILLE—Delta Federal Savings & Loan Assn.† (1933)
 815 Main St.
 J. L. Virden, Pres.
 R. T. Love, Secy.-Treas.*
 Assets—\$210,795.00

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Washington County Building & Loan
 Assn. (1919)
 Weinberg Bldg.
 A. N. Alexander, Pres.
 S. V. Anderson, Secy.*
 Assets—\$1,830,119.14

GREENWOOD—Leflore Building & Loan
 Assn. (1905)
 310 Howard St.
 Sumter Gillespie, Pres.
 C. F. Allen, Secy.-Treas.*
 Assets—\$336,646.27

GULFPORT—Coast Federal Savings & Loan
 Assn.† (1935)
 Box 208
 C. H. Brandon, Secy.*
 Assets—\$385,017.00

HATTIESBURG—Hattiesburg Savings & Loan
 Assn.† (1945)
 403 Main St.
 A. D. Katz, Pres.*
 C. S. Lightsey, Sr., Secy.-Treas.
 Assets—\$1,139,467.05

JACKSON—Magnolia State Building & Loan
 Assn. (1908)
 210 N. Congress St., Zone 5
 Isidore Dreyfus, Pres.
 M. P. Payment, Secy.-Treas.*
 Assets—\$1,229,084.39

BONNE TERRE—Bonne Terre Building & Loan
 Assn.† (1907)
 4 N. Division St.
 U. S. G. Thompson, Pres.
 W. E. Robinson, Secy.-Treas.*
 Assets—\$534,904.60

BOONVILLE—Boonville Building & Loan
 Assn. (1887)
 513 E. Spring
 H. H. Christman, Pres.
 J. F. Memmel, Secy.-Treas.*
 Assets—\$474,674.98

Cooper County Building & Loan Assn. (1914)
 308 Fifth St.
 J. C. Pigott, Pres.
 A. J. Schmidt, Secy.-Treas.*
 Assets—\$264,636.66

BROOKFIELD—Brookfield Federal Savings & Loan Assn.† (1934)
 108 N. Main St.
 Paul M. DeVoy, Pres.*
 Jean Paul DeVoy, Secy.-Treas.
 Assets—\$347,000.00

BUTLER—Butler Building & Loan
 Assn.† (1887)
 11 N. Main St.
 Homer Duvall, Jr., Pres.
 Marguerite Snider, Secy.-Treas.*
 Assets—\$407,085.00

CAMERON—Cameron Savings & Loan
 Assn.† (1887)
 3rd & Main
 R. S. Brown, Pres.
 G. W. Johnson, Secy.-Treas.*
 Assets—\$427,205.55

CAPE GIRARDEAU—Cape Girardeau Building & Loan Assn. (1882)
 102 N. Main St.
 E. G. Gramling, Pres.
 Edward J. Bauerle, Secy.-Treas.*
 Assets—\$1,718,473.40

LAUREL—Laurel Federal Savings & Loan
 Assn.† (1937)
 423 Oak St.
 Roy P. Noble, Pres.
 E. D. Hurst, Secy.-Treas.*
 Assets—\$975,169.40

MERIDIAN—Meridian Building & Loan Assn.†
 Box 286
 S. M. Guy, Secy.-Treas.*

NATCHEZ—Natchez Building & Loan
 Assn.† (1884)
 410 Main St.
 W. B. Abbott, Pres.
 Proflet Couillard, Secy.-Treas.*
 Assets—\$1,795,973.69

PASCAGOULA—Pascagoula Building & Loan
 Assn. (1927)
 Box 244
 H. P. Heidelberg, Secy.*
 Assets—\$83,157.77

TUPELO—Community Federal Savings & Loan
 Assn.† (1933)
 112 N. Broadway
 W. B. Fields, Pres.
 W. H. Payne, Secy.-Treas.*
 Assets—\$1,824,088.94

VICKSBURG—Mississippi Building & Loan
 Assn.† (1924)
 1530 Washington St.
 R. F. Evans, Pres.
 C. L. Katzenmeyer, Secy.*
 Assets—\$708,724.90

MISSOURI

Surety Savings & Loan Assn.† (1924)
 320 Broadway
 L. W. Simmons, Pres.*
 L. A. Rasche, Secy.-Treas.
 Assets—\$2,485,000

CARROLLTON—Carroll County Savings & Loan
 Assn. (1920)
 101 W. Benton St.
 J. B. Beams, Pres.
 E. Bruce Blakeley, Secy.-Treas.*
 Assets—\$173,057.87

CARTHAGE—Jasper County Building & Loan
 Assn.† (1887)
 409 S. Main St.
 George E. Phelps, Pres.
 H. H. McCune, V.P. & Secy.*
 Assets—\$2,041,837.00

CARUTHERSVILLE—Caruthersville Savings & Loan Assn. (1910)
 134 W. Third St.
 L. S. Shade, Pres.
 Iverson Michie, Secy.*
 Assets—\$312,234.03

CENTRALIA—Boone County Federal Savings & Loan Assn.† (1934)
 101 S. Allen St.
 Conrad Leader, Pres.
 W. C. Adams, Secy.*
 Assets—\$157,723.80

CHILLICOTHE—Chillicothe Federal Savings & Loan Assn.† (1934)
 712 Washington St.
 J. D. Rice, Pres.
 F. W. Gunby, Secy.-Treas.*
 Assets—\$244,718.34

CLAYTON—Clayton Federal Savings & Loan
 Assn.† (1937)
 8007 Maryland Ave., Zone 5
 L. G. Stanley, Pres.*
 D. A. O'Neill, Secy.
 Assets—\$5,266,828.18

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

COLUMBIA —Boone National Savings & Loan Assn. [†] (1896) 14 N. Ninth St. S. F. Conley, Pres. William F. St. Clair, V.P. & Secy.* Assets—\$2,000,684.73	HIGGINSVILLE —Higginsville Savings & Loan Assn. (1897) 2021 Main St. Martin S. Ritter, Pres. J. L. Stratman, Secy.* Assets—\$358,107.40
CRYSTAL CITY —Crystal City Savings & Loan Assn. (1920) W. W. Bradley, Secy.* G. H. Bond, Jr., Asst. Secy. Assets—\$700,000.00	INDEPENDENCE —Independence Savings & Loan Assn. [†] (1919) 210 W. Maple Ave. H. F. Bennett, Exec. V.P. & Secy.* A. R. Young, Jr., Treas. Assets—\$1,527,317.69
EXCELSIOR SPRINGS —Excelsior Springs Savings & Loan Assn. [†] (1931) 207 S. Marietta Moses Woods, Pres. Sam C. Sherwood, Secy.-Treas.* Assets—\$439,997.06	JEFFERSON CITY —Capitol City Building & Loan Assn. (1886) 308 Madison St. E. W. Decker, Pres. L. J. Noonan, Secy.* Assets—\$550,625.41
FARMINGTON —Farmington Home Building & Loan Assn. (1900) Realty Bldg. J. P. Cayce, Secy.* Bernice Griffin, Asst. Secy. Assets—\$391,297.44	City National Savings & Loan Assn.[†] (1921) 306 Monroe St. Phil A. Dallmeyer, Pres. Jesse N. Owens, Secy.* Assets—\$972,336.03
Ozarks Federal Savings & Loan Assn.[†] (1930) 102 W. Columbia L. B. Coghill, Pres. W. T. Coghill, V.P.* Assets—\$2,439,837.49	Home Building & Loan Assn. (1897) 403-404 Central Trust Bldg. John O. Newberry, Secy.-Treas.* Paul L. Stark, Asst. Secy. Assets—\$1,338,596.54
St. Francois County Building & Loan Assn.[†] (1907) 13 W. Liberty M. C. Spaugh, Pres. Oscar L. Halle, Secy.* Assets—\$748,407.90	Jefferson City Building & Loan Assn. (1884) 308 Madison St. O. W. Rathel, Pres. L. J. Noonan, Secy.* Assets—\$812,583.24
FAYETTE —Fayette Building & Loan Assn. (1887) 117 S. Main St. J. F. Heying, Secy.-Treas.* Assets—\$242,922.64	Mutual Building & Loan Assn. (1906) Central Trust Bldg. L. W. Weller, Pres. Oliver Bassman, Secy.-Treas.* Assets—\$1,101,856.76
FULTON —Fulton Building & Loan Assn. (1912) 413 Court St. R. N. Crews, Pres. Frank P. Baker, Secy.* Assets—\$494,925.74	New Cole County Building & Loan Assn. (1898) 315 Madison St. Cliff G. Scruggs, Pres. W. E. Zundt, Secy.* Assets—\$584,263.44
HANNIBAL —Bluff City Mutual Savings & Loan Assn. (1897) 312 Broadway S. O. Osterhout, Pres. W. J. Schneider, Secy.* Assets—\$218,000.00	South Side Building & Loan Assn. (1913) 102 W. Dunklin St. Ernst C. Moerschel, Pres. W. A. Bassman, Secy.-Treas.* Assets—\$882,543.81
George D. Clayton Building & Loan Assn. (1895) 227 Broadway Henry G. Riedel, Pres. George D. Clayton, Jr., Secy.-Treas.* Assets—\$1,029,919.66	JOPLIN —Home Savings & Loan Assn. (1889) 410 Joplin Ave. Brady Stevens, V.P.* J. E. Garm, Secy. Assets—\$302,591.56
Hannibal Mutual Loan & Building Assn. (1880) F. & M. Bank & Trust Co. Bldg. E. T. Hodgeson, Pres. Ben H. Hickman, Secy.* Assets—\$783,358.00	Joplin Federal Savings & Loan Assn.[†] (1935) 116 W. Fourth St. W. A. Bullard, Pres. Walter H. Brown, Secy.* Assets—\$761,340.74
Mark Twain Savings & Loan Assn.[†] (1907) 216 Broadway Albert E. Hoffmann, Secy.-Treas.* E. A. Willmann, Asst. Secy. Assets—\$504,163.05	KANSAS CITY —Blue Valley Federal Savings & Loan Assn. [†] (1918) 6612 Independence Ave., Zone 3 Fred S. Brooks, Pres. Will R. Kidwell, Secy.* Assets—\$3,136,539.55
HARDIN —Home Building & Loan Assn. [†] (1914) G. R. Tabler, V.P. W. A. Rhodes, Secy.* Assets—\$1,119,241.80	First Federal Savings & Loan Assn.[†] (1934) 919 Walnut, Zone 6 William E. West, Pres. C. R. Mitchell, Exec. V.P.* Assets—\$10,411,585.73
HERCULANEUM —Herculanum Savings & Loan Assn. (1916) Church St. L. J. Craig, Pres. W. L. Gebauer, Secy.-Treas.* Assets—\$110,587.28	Home Federal Savings & Loan Assn.[†] (1934) 1000 Grand Ave., Zone 6 Charles E. Curry, V.P.* R. L. Strain, Secy. Assets—\$5,500,695.00
[*] Managing Officer of the Institution. [†] Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	Homeseekers Savings & Loan Assn. (1926) 1811 Vine St., Zone 8 T. B. Watkins, Pres. Margaret Williams, Secy.-Treas.* Assets—\$22,540.28

Metropolitan Savings & Loan Assn.† (1921)
15 W. 10th St., Zone 6
Edward J. Webb, Pres.*
J. Frank Hutton, Secy.
Assets—\$2,898,558.46

North American Savings & Loan Assn.† (1924)
210 E. 10th St., Zone 6
Michael A. Hund, Pres.*
Martin J. Welsh, V.P.
Assets—\$2,978,911.06

Public Service Company's Savings & Loan Assn. (1917)
728 Delaware, Zone 13
E. E. Stigall, Pres.
H. H. Cloyd, Secy.*
Assets—\$1,267,930.98

Rockhill Federal Savings & Loan Assn.†
4635 Troost Ave., Zone 4
Wilton A. Smith, Pres.*
Assets—\$2,591,725

Sentinel Federal Savings & Loan Assn.† (1919)
111 E. 10th St., Zone 6
G. M. Rupard, V.P. & Secy.*
N. Chandler, Asst. Secy.-Treas.
Assets—\$3,779,708.68

South Side Federal Savings & Loan Assn.† (1919)
7422 Wornall Rd., Zone 5
F. F. Bushmeyer, Pres.*
Robert D. Pickett, Secy.-Treas.
Assets—\$1,802,885.45

Swedish-American Savings & Loan Assn.† (1915)
905 Walnut St., Zone 6
Roy A. Johnson, Pres.*
A. R. Pearson, V.P. & Secy.
Assets—\$4,577,310.71

KIRKSVILLE—Kirksville Building & Loan Assn.† (1885)
213 S. Franklin St.
B. L. Bonfoey, Pres.
C. H. Sanders, Secy.*
Assets—\$1,321,052.43

KIRKWOOD—Kirkwood Federal Savings & Loan Assn.† (1884)
229 N. Kirkwood Rd., Zone 22
Charles M. Pendleton, Pres.
Delbert L. Evertz, Secy.-Treas.*
Assets—\$1,455,402

LEBANON—Lebanon Savings & Loan Assn.† (1924)
104 E. Commercial
M. H. Franke, Pres.
R. G. Wyatt, Exec. V.P.*
Assets—\$3,347,865.68

LEXINGTON—Lexington Building & Loan Assn. (1887)
1007 Franklin Ave.
J. Arthur Bour, Secy.*
Fred C. Schwarz, Asst. Secy.
Assets—\$584,220.95

LOUISIANA—Louisiana Building & Loan Assn. (1889)
213½ Georgia St.
F. D. Stichter, Pres.
V. M. Pitney, Secy.*
Assets—\$145,221.20

MACON—Macon Building & Loan Assn. (1885)
Building & Loan Bldg.
E. F. Jurgensmeyer, V.P.
Earl Edwards, Secy.-Treas.*
Assets—\$908,993.32

MILAN—Milan Savings & Loan Assn. (1921)
4th & Main Sts.
N. A. Mewmaw, Pres.
F. O. Custer, Secy.-Treas.*
Assets—\$38,991.56

MOBERLY—First Federal Savings & Loan Assn.† (1924)
210 N. Williams St.
L. W. Coleman, Pres.*
Lloyd W. Coleman, Jr., Secy.-Treas.
Assets—\$811,178.20

MONETT—Monett Savings & Loan Assn.†
204 Fourth St.
Marie Randall, Secy.-Treas.*
Assets—\$331,395

MOUNTAIN GROVE—Home Building & Loan Assn. (1911)
124 W. First St.
T. W. Noland, Pres.
C. D. Shannon, Secy.*
Assets—\$852,680.21

NEOSHO—Neosho Building & Loan Assn. (1884)
223 S. Wood St.
A. C. Ashley, Pres.
P. P. Bliss, Secy.*
Assets—\$567,535.28

NEVADA—Farm and Home Savings & Loan Assn.† (1893)
221 W. Cherry
E. H. Busiek, Pres.*
G. V. Kenton, V.P. & Secy.
Assets—\$54,258,791.15

PALMYRA—Palmyra Savings & Building Assn.† (1887)
204 S. Main
E. K. Million, Pres.
E. T. Stuhlmeyer, Secy.*
Assets—\$159,908.00

PERRYVILLE—Perry County Savings & Loan Assn. (1922)
105 N. Jackson St.
John Kieffer, Pres.
Edwin J. Layton, Secy.*
Assets—\$454,797.96

POPLAR BLUFF—Poplar Bluff Loan & Building Assn. (1887)
213 Poplar
H. F. Vosloh, Secy.-Treas.*
Mary V. Klime, Asst. Secy.
Assets—\$765,607.64

RAYTOWN—Security Federal Savings & Loan Assn.† (1934)
E. G. O'Flaherty, V.P.*
Lydia C. Spradley, Secy. & Treas.
Assets—\$1,013,888

ST. CHARLES—St. Charles Building & Loan Assn. (1885)
124 S. Main St.
John H. Steinbrinker, Pres.
Osmund Haensler, Secy.*
Assets—\$1,344,213.26

ST. GENEVIEVE—St. Genevieve Savings & Loan Assn. (1922)
123 Merchants St.
A. C. Okenfuss, Pres.*
August Wehner, Secy.
Assets—\$10,309.90

ST. JOSEPH—First Federal Savings & Loan Assn.† (1935)
802 Frederick Ave.
C. E. Mahaffey, Pres.
Walker LaBrunerle, Secy.-Treas.*
Assets—\$1,765,067.21

Midwest Federal Savings & Loan Assn.† (1923)
1924 Frederick Ave., Zone 56
L. N. Schneider, Pres.*
W. W. Bloom, Secy.
Assets—\$2,045,066.36

Peoples Home & Savings Assn. (1892)
509 Francis St., Zone 2
W. C. Gow, Pres.
Frank Hanna, Secy.*
Assets—\$805,044.25

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

ST. JOSEPH—Contd.

Provident Savings & Loan Assn.† (1889)
 513 Francis St., Zone 2
 B. F. Holt, Secy.*
 Mrs. Anna F. Urbanski, Asst. Secy.
 Assets—\$857,561.90

St. Joseph Savings & Loan Assn.† (1891)
 10th & Penn Sts., Zone 26
 R. E. Henderson, Pres.
 Minnie Ziebold, Secy.-Treas.*
 Assets—\$401,685.28

ST. LOUIS—American Home Savings & Loan Assn.† (1909)
 3542 Gravois Ave., Zone 18
 Oscar W. Erickson, Pres.*
 Alfred S. Zeller, Secy.
 Assets—\$4,628,621.68

Baumont Savings & Loan Assn. (1945)
 2856 N. Grand Blvd., Zone 7
 Henry Kronschein, Pres.
 Joseph B. Dutton, Secy.*
 Assets—\$211,477.62

Bohemian-American Home Building & Loan Assn. (1884)
 1827 S. 18th St., Zone 4
 Joseph A. Mrazek, Pres.
 Russell A. LaBoube, Secy. & Treas.*
 Assets—\$126,117.75

Bohemian-American Savings & Loan Assn. "Slovan"† (1907)
 1807 Gravois Ave., Zone 10
 John J. Blahovec, Pres.
 Charles J. Hosek, Secy.-Treas.*
 Assets—\$891,766.35

Cass Federal Savings & Loan Assn.† (1925)
 2848 N. Grand Blvd., Zone 7
 Walter W. Rumer, Pres.
 M. K. Greeley, Exec. V.P.*
 Assets—\$4,886,096.58

Columbia Federal Savings & Loan Assn.† (1941)
 1003 Pine St., Zone 1
 E. Eugene Koch, Pres.
 E. J. Wydle, Exec. V.P. & Secy.*
 Assets—\$1,574,365.29

Community Federal Savings & Loan Assn.† (1933)
 8944 St. Charles Rd., Zone 14
 John H. Armbruster, Exec. V.P.*
 J. W. Peterson, Secy.
 Assets—\$18,018,242.48

Conservative Federal Savings & Loan Assn.† (1891)
 202 N. Ninth St., Zone 1
 Paul Schwarz, Pres.
 Carl O. Kamp, Secy.*
 Assets—\$2,820,257.18

Economy Federal Savings & Loan Assn.† (1887)
 722 Chestnut St., Zone 1
 A. F. Leonhardt, Secy.*
 B. F. Kramer, Asst. Secy.
 Assets—\$1,875,135.93

Equality Savings & Loan Assn.† (1884)
 4131 S. Grand Blvd., Zone 18
 William H. Lippeleman, Pres.
 Joseph E. Hahn, Secy.*
 Assets—\$894,185.47

First Federal Savings & Loan Assn.† (1916)
 3520 St. Louis Ave., Zone 6
 Gus. P. Voigtmann, Pres.*
 John E. Parsons, Secy.-Treas.
 Assets—\$1,284,650.57

Franklin Savings & Loan Assn. (1924)

3411 S. Grand Blvd., Zone 18
 Charles A. Johnson, Pres.*
 E. L. Greenwood, Secy.-Treas.
 Assets—\$150,533.88

Gravois Home Building & Loan Assn. (1924)
 1712 S. Twelfth Blvd., Zone 4
 Otto J. Drees, Pres.
 Frank A. Wesley, Secy.*
 Assets—\$1,094,000

Hamilton Federal Savings & Loan Assn.† (1920)
 3142 S. Grand Blvd., Zone 18
 Al. G. Kuehner, Pres.*
 Maurice Wright, Secy.-Treas.
 Assets—\$3,067,200.21

Jefferson Savings & Loan Assn.† (1939)
 2533 S. Jefferson Ave., Zone 4
 Lloyd D. Doerflinger, Pres.
 Andrew W. Kuennenke, Jr., Secy.*
 Assets—\$874,748.87

Lafayette Federal Savings & Loan Assn.† (1873)
 815 Chestnut St., Zone 1
 Garfield J. Taussig, Pres.
 Sylvester A. Koster, V.P.-Secy.*
 Assets—\$3,671,308.19

Midwest Savings & Loan Assn.†
 108 N. Seventh St., Zone 1
 Fred Schmoll, Secy.*
 Assets—\$1,712,894

Missouri Building & Loan Assn. (1922)
 3315 Meramec St., Zone 18
 Charles Kloster, Pres.
 Harry J. Reker, Secy.*
 Assets—\$96,693.60

New Age Building & Loan Assn. (1915)
 3741 Windsor Place
 F. L. Williams, Pres.*
 Assets—\$171,896

Northwestern Savings & Loan Assn.† (1945)
 5508 Natural Bridge Ave., Zone 20
 R. M. Keeney, Pres.*
 H. J. Toepler, V.P.
 Assets—\$544,771.12

Parnell-New Century Savings & Loan Assn. (1889)
 1002 Chestnut St., Zone 1
 George I. Berger, Pres.
 John P. Dockery, Secy.*
 Assets—\$96,956.26

Postal Employees Building, Loan & Savings Assn.† (1930)
 1720 Market St., Zone 3
 Tracy V. Mowry, Pres.
 Arthur F. Kansteiner, Secy.*
 Assets—\$1,918,436.04

Progress Savings & Loan Assn.† (1927)
 1928 S. 12th St., Zone 4
 Otto H. Remmers, Pres.
 John H. Cordes, Secy.*
 Assets—\$465,265.50

Public Service Savings & Loan Assn.† (1914)
 5701 Chippewa St., Zone 9
 James F. Williams, V.P.*
 Maurice Kelly, Secy.-Treas.
 Assets—\$3,962,243.17

Pulaski Savings & Loan Assn.† (1922)
 1505 Cass Ave., Zone 6
 Michael A. Burdzy, Pres.
 Edward C. Burdzy, Secy.-Treas.*
 Assets—\$1,207,194.22

Reliance Federal Savings & Loan Assn.† (1934)
 8700 Gravois Ave., Zone 23
 C. F. Kloepfel, Pres.
 Martin Lubbes, Secy.*
 Assets—\$457,231.89

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June '30; 1949.

Roosevelt Federal Savings & Loan Assn.† (1924) 407 N. Ninth St., Zone 1 George S. Metcalfe, Pres.* John W. Blood, Secy. Assets—\$10,415,569.99	Guaranty Federal Savings & Loan Assn.† (1913) 427 St. Louis, Zone 4 Carl R. Johnson, Secy.-Treas.* John C. Bennett, Asst. Secy.-Treas. Assets—\$2,131,496.31
St. Louis County Federal Savings & Loan Assn. of Pine Lawn† (1934) 6147 Natural Bridge, Zone 20 Earl G. Smith, Pres. T. L. Niemoeller, Secy.* Assets—\$2,384,623.34	Missouri Home Savings & Loan Assn.† (1926) 400 South Ave. W. J. Hunt, Pres.* E. R. Love, Secy. Assets—\$2,919,349.67
St. Louis Federal Savings & Loan Assn.† (1922) 209 N. 8th St., Zone 1 E. Paul Smith, Pres.* Assets—\$5,064,144.22	Systematic Savings & Loan Assn.† (1923) 308 South Ave. W. W. Pinson, Pres.* W. H. Flanagan, Secy. Assets—\$1,485,964.45
Surety Home Savings & Loan Assn.† (1927) 2011 S. Broadway, Zone 4 Eugene T. Gast, Exec. V.P. H. A. Wachter, Secy.-Treas.* Assets—\$652,034.20	UNIVERSITY CITY—Mutual Federal Savings & Loan Assn.† (1934) 6366 Delmar Blvd., Zone 5 O. L. Kinchloe, Pres. Preston A. Richardson, Secy.-Treas.* Assets—\$1,606,382.75
Unity Savings & Loan Assn.† (1941) 4712 Natural Bridge, Zone 15 Sheldon H. Stock, Pres.* Harry H. Stock, Secy. Assets—\$707,632.67	University City Federal Savings & Loan Assn.† (1933) 6653 Enright Ave., Zone 5 C. E. Juitz, Pres. Arthur J. Schopp, Secy.* Assets—\$2,423,341.22
Utility Employes Savings & Loan Assn. (1915) 1134 Locust St., Zone 1 William Avery, Secy.* N. A. Nelson, Asst. Secy. Assets—\$2,499,917.41	WARRENSBURG—Quarry City Savings & Loan Assn. (1890) 210 N. Holden St. Murray Q. Williams, Pres. A. T. King, Secy.* Assets—\$246,101.17
Washington Federal Savings & Loan Assn.† (1887) 12 N. 8th St., Zone 1 E. A. Kamp, Pres.* W. R. Kamp, Secy.-Treas. Assets—\$2,256,389.82	WASHINGTON—Washington Building & Loan Assn. No. 3 218 W. Main St. Walter Otto, Pres.* Assets—\$126,929.20
SEDALIA—Sedalia Savings & Loan Assn. (1913) 112 W. 4th St. W. M. Johns, Pres. Ray W. Hunt, Secy.* Assets—\$455,208.82	WEBSTER GROVES—Dividend Plan Savings & Loan Assn. (1916) 18 N. Gore Ave., Zone 19 O. W. Brandhorst, Pres. A. N. Trembley, Secy.* Assets—\$354,770.78
SPRINGFIELD—Great Southern Savings & Loan Assn. (1923) 218 E. Walnut, Box 1596, Zone 4 R. M. Mack, Pres.* John P. McNiel, V.P. Assets—\$2,319,756.94	Webster Groves Savings & Loan Assn. (1884) 34 N. Gore Ave., Zone 19 C. H. Holenkamp, Pres. G. E. Clement, Secy.* Assets—\$637,640.84
Greene County Building & Loan Assn.† (1911) 418 E. Commercial St., Zone 2 W. A. Davidson, V.P. & Secy.* R. G. Irvin, Asst. Secy. Assets—\$2,344,606.42	WEST PLAINS—West Plains Building & Loan Assn. (1919) 13 Court Square M. A. Widener, Secy.* Bessie M. Henry, Asst. Secy. Assets—\$319,599.22
Montana	
BIG TIMBER—Big Timber Building & Loan Assn. Harold Boe, Secy.*	Security Building & Loan Assn.† (1919) 2701 Second Ave., N. A. R. McDermott, Pres. V. D. Clark, Exec. V.P. Assets—\$4,548,884.46
BILLINGS—Billings Building & Loan Assn. (1904) Box 1094 Leonard C. Hays, Pres. Lloyd Lipp, Secy.-Treas.* Assets—\$120,000.00	BOZEMAN—Pioneer Building & Loan Assn. (1888) 128 W. Main J. P. Fabrick, Pres. C. S. Kenyon, Secy.* Assets—\$405,850.51
First Federal Savings & Loan Assn.† (1922) 2710 1st Ave., N. E. F. Ford, Pres. E. H. Sackett, Secy.* Assets—\$2,055,859.67	DEER LODGE—Deer Lodge Federal Savings & Loan Assn.† (1935) Carl ZurMuehlen, Pres. K. W. Haviland, Secy.* Assets—\$479,132.74

* Managing Officer of the Institution.

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GREAT FALLS —Fidelity Building & Loan Assn. (1917)	26 W. Sixth Ave.
537 Ford Bldg.	J. Scott Harrison, Pres.
Henry J. Angermeyer, Secy.*	John W. Schroeder, Secy.*
T. Pageness, Treas.	Assets—\$169,898.33
Assets—\$41,000	
GREAT FALLS Building & Loan Assn.† (1916)	LIVINGSTON —Empire Building & Loan Assn.† (1923)
17 Fifth St., N.	123 S. Main St.
A. C. Boucher, V.P.*	J. F. Alspaugh, Pres.
Alma Nygren, Secy.	Joseph E. Swindlehurst, Exec. V.P.—Secy.*
Assets—\$2,830,691.15	Assets—\$1,526,447
Mountain States Building & Loan Assn.† (1923)	MISSOULA —Northwest Mutual Building & Loan Assn. (1922)
15 4th St., N.	1st National Bank Bldg.
J. George Graham, Pres.*	R. C. Shaver, Pres.
Paul A. Johnson, Exec. V.P.	Mary F. Walker, Secy.—Treas.*
Assets—\$3,950,969.88	Assets—\$116,765.89
HAVRE —Havre Federal Savings & Loan Assn.† (1940)	Western Montana Building & Loan Assn.† (1911)
305 Third Ave.	Higgins & Broadway
Stanley O. Snyder, V.P.*	William N. Dixon, Pres.
Mrs. Edith M. Watters, Secy.—Treas.	R. J. Fremouw, Secy.—Treas.*
Assets—\$1,397,841.48	Assets—\$5,495,498.11
HELENA —American Building & Loan Assn.† (1922)	SIDNEY —Northern Building & Loan Assn. (1925)
42 W. Sixth Ave.	J. A. Loken, Pres.
George Jacoby, Pres.	C. K. Fox, Secy.—Treas.*
R. C. Wallace, Secy.—Treas.*	Assets—\$304,000.00
Assets—\$854,768.80	
NEBRASKA	
ALLIANCE —Alliance Building & Loan Assn. (1902)	FREMONT —Equitable Building & Loan Assn. (1886)
312 Box Butte Ave.	125 E. Fifth St.
F. W. Harris, Pres.	Will R. Rose, Pres.*
Walter J. Jones, Secy.—Treas.*	Arthur G. Christensen, Secy.—Treas.
Assets—\$634,075.62	Assets—\$2,764,139.31
BEATRICE —Home Savings & Loan Assn. (1913)	Nebraska State Savings & Loan Assn. (1892)
110 N. Fifth St.	104 E. Sixth St.
Edwin L. Graff, Pres.	G. A. Olmsted, Exec. V.P.*
P. O. Staehs, Secy.—Treas.*	Stanley L. Steen, Secy.
Assets—\$292,772.09	Assets—\$5,082,200.11
State Savings & Loan Assn. (1900)	GRAND ISLAND —Equitable Building & Loan Assn. (1882)
201 N. Sixth St.	112 N. Locust St.
L. C. Crittenden, Pres.*	Dr. E. G. Johnson, Pres.
E. L. Purdy, Secy.	C. E. Grundy, Exec. Secy.*
Assets—\$5,563,278.35	Assets—\$3,852,549.96
BLOOMFIELD —Bloomfield Federal Savings & Loan Assn.† (1936)	Home Federal Savings & Loan Assn. † (1935)
J. J. McCourt, Pres.	212 N. Locust
W. F. Lange, Secy.*	O. A. Beltaz, Pres.*
Assets—\$134,000	J. B. Beltaz, Secy.
BROKEN BOW —Custer Federal Savings & Loan Assn.† (1925)	Assets—\$1,296,877.92
345 S. Tenth Ave.	
William C. Schaper, Pres.	HASTINGS —Home Federal Savings & Loan Assn.† (1936)
Wayne D. Schmitz, Secy.—Treas.*	221 N. Denver Ave.
Assets—\$704,425.40	L. R. Stiner, Pres.
COLUMBUS —Columbus Land, Loan & Building Assn. (1886)	Luke H. Parker, Secy.—Treas.*
2522 Thirteenth St., Zone 1	Assets—\$779,157.99
John Neater, Pres.	
Phil R. Hockenberger, Secy.*	KEARNEY —First Federal Savings & Loan Assn.† (1934)
Assets—\$2,138,301.78	7 W. 21st St.
Equitable Building, Loan & Savings Assn. (1908)	O. D. Johnson, Pres.
2607 Thirteenth St.	A. C. Witter, Secy.—Treas.*
Louis Lightner, Pres.	Assets—\$320,585.02
W. A. Boettcher, Secy.—Treas.*	
Assets—\$1,170,640.11	LINCOLN —First Federal Savings & Loan Assn.† (1907)
FALLS CITY —Falls City Federal Savings & Loan Assn.† (1908)	1235 N. St., Zone 8
1622 Stone St.	Mrs. Gladys Forsyth, Pres.*
Jean B. Cain, Pres.*	W. J. Seibold, Jr., Secy.
B. T. Clark, Secy.	Assets—\$6,629,486.30
Assets—\$467,919.83	

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Lincoln Federal Savings & Loan Assn.[†] (1906) 126 S. Eleventh St., Zone 8 R. H. Mohrman, Secy.-Treas.* Assets—\$1,653,000.00	Metropolitan Building & Loan Assn. (1922) 4508 N. Twenty-Fourth St., Zone 11 L. K. Brown, Secy.-Treas.* M. O. Cunningham, Atty. Assets—\$540,372.31
Nebraska Central Building & Loan Assn. (1893) 1409 "O" St., Zone 8 Fred W. Hall, Pres.* Willard W. Folsom, Secy. Assets—\$4,975,890.09	Nebraska Savings & Loan Assn. (1885) 211 S. Eighteenth St., Zone 2 Leslie E. Martin, Pres.* Anton J. Stejskal, Secy. Assets—\$10,121,264.08
Union Loan & Savings Assn.[†] (1907) 209 S. Thirteenth St., Zone 3 E. C. Boehmer, Pres.* Fred Langseth, Secy. Assets—\$4,832,937.26	Occidental Building & Loan Assn. (1889) 322 S. Eighteenth St., Zone 2 Ford E. Hovey, Pres.* John T. Brownlee, 1st V.P. Assets—\$7,772,983.38
McCook—Home Building & Savings Assn. (1921) First National Bank Bldg. Lester J. Korf, Pres. Naomi Wootton, Secy.* Assets—\$98,856.37	Union Building & Loan Assn. (1921) 1408 S. Thirteenth St., Zone 8 Joseph T. Votava, Pres. Lad. V. Tessar, Secy.* Assets—\$590,108.01
McCook Co-operative Building & Savings Assn. (1888) 209 Main Walter Stokes, Pres. Earl M. Boyington, Secy.-Treas.* Assets—\$392,901.69	SCHUYLER—Schuyler Federal Savings & Loan Assn.[†] (1934) Dr. F. G. Koulouch, Pres. K. J. Folsa, Secy.-Treas.* Assets—\$293,000.00
NEBRASKA CITY—Nebraska City Federal Savings & Loan Assn.[†] (1887) 115 S. Eighth St. C. L. Thomas, Pres.* Joy Hinrichs, Secy.-Treas. Assets—\$2,158,477.29	SEWARD—Seward Equitable Building & Loan Assn. (1894) 123 N. Sixth St. William H. Smith, Pres. Paul N. Hafemeister, Secy.* Assets—\$502,886.06
NORFOLK—Allied Building & Loan Assn.[†] (1928) 119 S. Fourth St. W. O. Eichelberger, Pres. Lovell Burley, Secy.-Treas.* Assets—\$162,121.72	SIDNEY—Sidney Federal Savings & Loan Assn.[†] (1899) 821 Tenth Ave. Leon Fine, Pres. Leslie Neubauer, Secy.-Treas.* Assets—\$328,808.28
Norfolk Building & Loan Assn. (1885) 217 Norfolk Ave. A. T. Hutchinson, Pres. C. A. Durland, Secy.-Treas.* Assets—\$612,000	SUPERIOR—Citizens Building, Loan & Savings Assn. (1888) 119 W. Fourth St. James C. Norgaard, Pres. Ed C. Noren, Secy.-Treas.* Assets—\$180,197.46
NORTH PLATTE—Mutual Building & Loan Assn. (1887) Fifth & Jeffers Sts. Frank N. Buchanan, Pres. Harold D. Wiese, Secy.-Treas.* Assets—\$3,320,599.78	TECUMSEH—Tecumseh Building & Loan Assn. (1904) E. C. Hedrick, Pres. J. B. Douglas, Jr., Exec. Secy.* Assets—\$1,898,221.34
OMAHA—Commercial Savings & Loan Assn. (1887) 4824 S. Twenty-fourth St. James J. Fitzgerald, Pres.* William F. Fitzgerald, V.P. & Treas. Assets—\$7,219,997.43	WAHOO—Wahoo Mutual Loan & Building Assn. (1888) 140 W. Fifth R. F. McCreery, Pres. I. M. Thompson, Secy.* Assets—\$300,564.97
First Federal Savings & Loan Assn.[†] (1934) 1701 Harvey St., Zone 2 F. P. Matthews, Pres. Victor C. Graham, Secy.-Treas.* Assets—\$4,671,967.78	YORK—York Mutual Building & Loan Assn. (1892) 618 Grant Ave. George H. Holdeman, Pres. A. H. Woolever, Secy.-Treas.* Assets—\$429,521.49

NEVADA

RENO—American Loan Society (1931) 27 W. Liberty St. August C. Frohlich, Pres.* Tillie E. Walsh, Secy. Assets—\$186,759.17	Union Federal Savings & Loan Assn.[†] (1889) 254 W. First St. H. A. Riley, Pres. C. V. Carter, Secy.* Assets—\$4,709,951.06
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NEW HAMPSHIRE

CLAREMONT—Claremont Building & Loan Assn. (1913) 4 Tremont Square Flora G. Potter, Secy.* Frank C. Britton, Treas. Assets—\$261,677.53	CONCORD—Concord Co-operative Bank (1887) 3 Pleasant St. Frederick E. Everett, Pres. A. Harold MacNeil, Treas.* Assets—\$722,419.91
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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

DOVER—Dover Co-operative Bank (1890)

104 Washington
Harry A. Morrison, Secy.-Treas.*
Assets—\$2,835,196.39

Granite State Building & Loan Assn. (1929)

F. Clyde Keefe, Secy.*
Assets—\$483,176.76

FRANKLIN—Franklin Building & Loan

Assn. (1887)
370 Central St.
Horace A. Kelley, Pres.
James A. Whittemore, Secy.-Treas.*
Assets—\$494,801.79

HAMPTON—Hampton Co-operative Bank (1915)

Lafayette Rd.
William Brown, Pres.
Dean B. Merrill, Treas.*
Assets—\$674,568.44

KEENE—Keene Building & Loan Assn. (1912)

10 West St.
Roland L. Harper, Secy.-Treas.*
Theresa B. Hale, Asst. Secy.-Treas.
Assets—\$1,185,526.03

LACONIA—Laconia Building & Loan

Assn.† (1888)
653 Main St.
Lewis H. Wilkinson, Pres.
E. Garrison Merrill, Secy.-Treas.*
Assets—\$949,222.93

MILFORD—Milford Building & Loan

Assn. (1890)
13 Nashua St.
Charles S. Emerson, Pres.
Frederick S. Kimball, Exec. Secy.-Treas.*
Assets—\$943,808.34

NASHUA—Nashua Building & Loan

Assn. (1888)
142 Main St.
James L. Bickford, Pres.
Frederick E. Small, Secy.-Treas.*
Assets—\$4,993,838.87

Peoples Building & Loan Assn. (1891)

196 Main St.
Charles S. Clement, Pres.
Karl E. Dowd, Secy.*
Assets—\$1,580,796.27

PETERBOROUGH—Peterborough Co-operative

Bank (1920)
Grove St.
A. Erland Goyette, Pres.
Ray Lewis, Secy. & Treas.*
Assets—\$1,033,823.16

ROCHESTER—People's Co-operative

Bank (1907)
16 Wakefield St.
Burt B. Cooper, Pres.
Burton R. Tebbets, Secy.-Treas.*
Assets—\$1,085,468.58

Rochester Building & Loan Assn. (1891)

18 S. Main St.
Kennett R. Kendall, Secy.-Treas.*
Assets—\$653,982.09

SALEM DEPOT—Salem Co-operative

Bank (1922)
Main St.
Frances L. Tinsch, Secy.
Ralph W. Call, Treas.*
Assets—\$710,839.09

NEW JERSEY**ALLENDALE**—Allendale Savings & Loan

Assn. (1889)
William J. Reimer, Pres.
William C. Taitman, Secy.*
Assets—\$291,184.32

ARLINGTON—Kearny Federal Savings & Loan Assn.† (1884)

614 Kearny Ave.
Felix S. Jacobson, Pres.
S. C. Fletcher, Secy.*
Assets—\$5,252,172.40

ASBURY PARK—Keystone Savings & Loan

Assn.† (1874)
513 Bangs Ave.
Arthur C. Moore, Exec. V.P.*
Anna C. Smith, Secy.
Assets—\$4,183,832.82

ATCO—Waterford Township Building & Loan

Assn. (1925)
Atco Ave.
George T. Kniermen, Pres.
Thomas A. Fanelli, Secy.*
Assets—\$619,625.61

ATLANTIC CITY—Anchor Savings & Loan

Assn.† (1943)
1535 Atlantic Ave.
James W. Cullen, Pres.*
Maurice Risley, Secy.
Assets—\$1,908,513.45

Guardian Savings & Loan Assn.† (1943)

1507 Atlantic Ave.
Jay C. Kline, Pres.
Herbert H. Dietz, Secy.*
Assets—\$2,214,897.41

ATLANTIC HIGHLANDS—Marine View Sav-

ings & Loan Assn.† (1938)
38 First Ave.
T. M. Maxson, Jr., Pres.
Ralph H. Sweeney, Secy.*
Assets—\$1,695,491.26

AUDUBON—Audubon Building & Loan

Assn. (1904)
100 W. Merchant St.
Clarence N. Haven, Secy.*
Assets—\$418,142.00

Citizens Building & Loan Assn. (1911)

Merchant St. & W. Atlantic Ave.
Archibald C. Semler, Secy.*
Roy D. Acaley, Asst. Treas.
Assets—\$297,799.63

BARRINGTON—Barrington Building & Loan

Assn. (1913)
239 Trenton Ave.
Lorrenzo E. Shreeves, Secy.*
Assets—\$123,326.88

BAYONNE—First Savings & Loan

Assn.† (1889)
568 Broadway
John A. O'Donnell, Secy.*
Clare Rembisch, Treas.
Assets—\$1,971,504.13

Panrapo Building & Loan Assn. (1887)

873 Broadway
Charles O. Kroncke, Secy.*
William Laubenheimer, Treas.
Assets—\$295,617

BELLEVILLE—DeWitt Savings & Loan

Assn.† (1942)
280 Washington Ave., Zone 9
Joseph King, Pres.
Edward F. Cantwell, Exec. Secy.*
Assets—\$2,920,000

BELMAR—Belmar Savings & Loan Assn. (1891)

712 Tenth Ave.
Leon T. Abbott, Pres.
Ernest E. Messler, Secy.*
Assets—\$543,048.44

* Managing Officer of the Institution.

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BERGENFIELD—Bergenfield Savings & Loan Assn.† (1909)
Washington & Bradley Aves.
Harry Bogert, Pres.
R. Newton Sneden, V.P. & Secy.*
Assets—\$1,213,763.52

BERLIN—Long A Coming Building & Loan Assn. (1922)
Main St.
Elmer E. Stafford, Pres.
Clarence E. Walker, Secy.*
Assets—\$275,000

BERNARDSVILLE—Bernardsville Building & Loan Assn. (1920)
12 Morristown Rd.
C. H. B. Trumbull, Pres.
Samuel L. Peterson, Secy.*
Assets—\$451,404.37

BEVERLY—Beverly Building & Loan Assn. (1868)
415 Cooper St.
Harry B. Van Sciver, Secy.*
Assets—\$344,400

BLOOMFIELD—First Savings & Loan Assn.† (1943)
36 Broad St.
Vincent F. Kearns, Pres.
Hilton S. Barry, Secy.*
Assets—\$2,671,870

Main Mutual Savings & Loan Assn.† (1939)
6 Watsessing Ave.
John Ziptel, Secy.*
Assets—\$1,001,593.56

BOGOTA—Bogota Savings & Loan Assn.† (1893)
60 E. Main St.
William R. Leers, Pres.
Edwin C. Ludwig, Exec. V.P.*
Assets—\$1,226,322.00

BOONTON—Boonton-Mountain Lakes Savings & Loan Assn.† (1889)
409 Main St.
Arthur C. Blackwell, Exec. V.P.*
Charles E. Reeves, Secy.
Assets—\$1,519,432.87

Homer City Building & Loan Assn. (1923)
817 Main St.
Joseph F. Carey, Pres.
Amalia Maraziti, Secy.*
Assets—\$123,412.49

BORDENTOWN—Bordentown Building & Loan Assn. (1880)
302 Farnsworth Ave.
LeRoy Atkinson, Pres.
Harold E. Bozarth, Secy.*
Assets—\$465,844.05

BOUND BROOK—Bound Brook Building Loan Assn. (1887)
309 E. Second St.
George O. Smalley, Pres.
George W. Koehler, Exec. V.P. & Secy.*
Assets—\$1,317,308.71

Middlesex Borough Building & Loan Assn.
315 Melrose Ave.
William F. Minor, Jr., Secy.*
Assets—\$216,898.00

BRIDGEPORT—Bridgeport Building & Loan Assn. (1900)
Paul A. West, Secy.*
Jesse Hughes, Treas.
Assets—\$763,472.53

BURLINGTON—City of Burlington Loan & Building Assn. (1868)
18 E. Broad St.
Douglas J. Peake, Pres.
William T. Birkhead, Secy.*
Assets—\$352,658.30

Farmers' & Mechanics' Building & Loan Assn. (1871)
332 High St.
J. Stanley Page, Pres.
Francis Haskell, Secy.*
Assets—\$1,140,618.51

CALDWELL—Caldwell-Verona Savings & Loan Assn.† (1891)
266 Bloomfield Ave.
Joseph A. Brady, Pres.
Roswell W. Chandler, Exec. V.P.*
Assets—\$985,477.09

West Essex Savings & Loan Assn.† (1916)
315 Bloomfield Ave.
Eldred Conover, Pres.
Arthur Jones, Secy.*
Assets—\$866,697.04

CAMDEN—Arcade Building & Loan Assn. (1926)
710 Wilson Bldg.
V. Johnson, Secy.*
Assets—\$141,921.18

Arch Building & Loan Assn. (1921)
51 S. Twenty-sixth St.
William J. Flemming, Secy.*
Assets—\$121,351.37

Argonne Building & Loan Assn. (1922)
638 Penn St., Zone 2
Russell B. Keen, Secy.*
William H. Atkinson, Treas.
Assets—\$220,000.00

Bridge View Building & Loan Assn. (1924)
141 S. Twenty-seventh St.
William S. Abbott, Secy.*
Assets—\$88,708.35

Civic Building & Loan Assn. (1911)
431 Market St., Zone 2
James V. Moran, V.P.
J. Hartley Bowen, Secy.*
Assets—\$356,224.15

Community Building & Loan Assn. (1919)
431 Market St., Zone 2
Harry Bodner, Pres.
J. Hartley Bowen, Secy.*
Assets—\$163,980.01

East Camden Building & Loan Assn. (1924)
237 N. Thirty-second St.
Karl A. Fuehren, Secy.*
Assets—\$212,611.81

Fairview Building & Loan Assn. (1919)
1205 N. Twenty-seventh St.
William C. Stutzel, Secy.*
Assets—\$110,923.10

Guaranteed Building & Loan Assn. (1886)
710 Wilson Bldg.
V. Johnson, Secy.*
Assets—\$149,593.11

Kearsearge Building & Loan Assn. (1923)
2957 Yorkship Square
G. H. Stratton, Jr., Secy.*
Assets—\$28,515.27

Kosciuszko Building & Loan Assn. (1896)
1213 Mt. Ephraim Ave., Zone 4
Bruno J. Wilinski, Secy.*
Leon Yaroch, Treas.
Assets—\$426,000.00

Lawn-Del Building & Loan Assn. (1935)
310 Market St., Zone 2
Robert C. Perina, Secy.*
Assets—\$144,730.02

Mt. Ephraim Building & Loan Assn. (1901)
1213 Mt. Ephraim Ave., Zone 4
Thomas Jarozynski, Pres.
Bruno J. Wilinski, Secy.*
Assets—\$152,300.00

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949

CAMDEN—Contd.

Northern Building & Loan Assn. (1919)
 431 Market St., Zone 2
 Ludwig A. Kind, Pres.
 J. Hartley Bowen, Secy.*
 Assets—\$462,109.81

Plymouth Building & Loan Assn. (1919)
 710 Wilson Bldg.
 V. Johnson, Secy.*
 Assets—\$130,973.19

Republic Building & Loan Assn. (1916)
 710 Wilson Bldg.
 V. Johnson, Secy.*
 Assets—\$133,576.58

South End Building & Loan Assn. (1922)
 3033 Stevens St., Zone 5
 Thomas W. Bunting, Pres.
 Frank H. Harding, Secy.*
 Assets—\$50,752.45

Spartan Building & Loan Assn. (1919)
 710 Wilson Bldg.
 V. Johnson, Secy.*
 Assets—\$68,176.82

Stockton Building & Loan Assn. (1890)
 431 Market St., Zone 2
 Henry J. Eichfeld, Pres.
 J. Hartley Bowen, Secy.*
 Assets—\$105,776.83

Terminal Building & Loan Assn. (1922)
 13 Haddon Ave.
 Halford Runge, Secy.*
 Assets—\$230,720.00

Union Federal Savings & Loan Assn.† (1945)
 107 N. Sixth St., Zone 2
 Emanuel A. Smith, Exec. V.P.*
 John Ludlam, Secy.
 Assets—\$1,487,270.74

Westfield Building & Loan Assn. (1913)
 141 S. Twenty-seventh St., Zone 5
 William S. Abbott, Secy.*
 Assets—\$122,501.73

Yorkshire Square Building & Loan Assn. (1922)
 3033 Stevens St., Zone 5
 Clarence R. Knox, Pres.
 Frank H. Harding, Secy.*
 Assets—\$51,239.07

CARTERET—United Roosevelt Savings & Loan Assn.† (1939)
 17 Cooke Ave.
 William J. Lawlor, Pres.
 Harry E. Comings, Secy.*
 Assets—\$1,064,354.84

CEDAR GROVE—Cedar Grove Savings & Loan Assn. (1913)
 552 Pompton Ave.
 Andrew Baird, Pres.
 Fred W. Jenkins, Secy.*
 Assets—\$513,237.54

CHATHAM—Indian Rock Building & Loan Assn. (1927)
 269 Main St.
 F. Dwight Budd, Pres.
 Charles A. Johnson, Secy.*
 Assets—\$194,976.87

CLIFTON—Center Savings & Loan Assn.† (1941)
 732 Main Ave.
 Patrick J. Connolly, Pres.
 Douglas H. Lane, Secy.*
 Assets—\$1,553,888.98

East Clifton Savings & Loan Assn.† (1928)
 260 Parker Ave.
 G. Reichardt, Pres.
 Walter C. Kraft, Secy.*
 Assets—\$2,765,855.19

CLOSTER—Closter Mutual Savings & Loan Assn.† (1888)

239 Closter Dock Rd.
 Kenneth N. Wray, Pres.
 Clarence H. Thompson, Secy.*
 Assets—\$327,000.00

COLLINGSWOOD—Collingswood Building & Loan Assn. (1890)
 40 E. Collings Ave., Zone 7
 E. Russell Meyers, Pres.
 A. C. Havens, Secy.*
 Assets—\$508,079.69

Vineyard Building & Loan Assn.
 308 W. Greenman Rd., Haddonfield
 Paul H. Trucax, Secy.*

CRANBURY—Cranbury Savings & Loan Assn. (1921)
 Main St.
 David C. Lewis, Secy.*
 William C. Hoffman, Treas.
 Assets—\$252,000

DELANCO—Delanco Building & Loan Assn. (1890)
 405 Burlington Ave.
 R. E. Clarke, Pres.
 W. G. Stielke, Secy.*
 Assets—\$916,598.43

DOVER—Dover Savings & Loan Assn.† (1887)
 31 E. Blackwell St., Box 606
 Arthur J. Maier, Pres.*
 Harry A. Pickel, Secy.
 Assets—\$3,110,806.93

DUMONT—Dumont Savings & Loan Assn. (1922)
 110 Washington Ave.
 Edmund F. Meyer, Treas.*
 Assets—\$394,932.11

DUNELLEN—Home Building & Loan Assn. (1909)
 112 N. Washington Ave.
 J. Russell Garretson, Pres.
 Erwin B. Leland, Secy.*
 Assets—\$332,389.92

EAST ORANGE—Clarion Savings & Loan Assn. (1923)
 604 Central Ave.
 Alfred Rowe, Pres.
 H. Harris Zimmerman, Secy.*
 Assets—\$149,000.00

East Orange Savings & Loan Assn.† (1887)
 302A Main St.
 Walter R. Pruden, Pres.
 Frederic J. Leiss, Secy.*
 Assets—\$218,713.80

Lackawanna Savings & Loan Assn.† (1912)
 62 Hedden Pl.
 Robert W. Thompson, Pres.
 Harvey J. Young, Exec. V.P.*
 Assets—\$2,847,682.31

Stronghold Savings & Loan Assn. (1920)
 335 Main St.
 Harry Kalb, Secy.*
 Assets—\$303,057.58

EAST PATERSON—First Savings & Loan Assn.† (1919)
 24 Grove St.
 George M. Van Doren, Secy.*
 Maurice R. Juillet, Treas.
 Assets—\$7,422,528.51

EATONTOWN—Twin Boro Federal Savings & Loan Assn.† (1910)
 Main & West Sts.
 Daniel S. Morris, Pres.
 Benj. Van Keuren, Secy.-Treas.*
 Assets—\$549,857.97

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EGG HARBOR CITY—Collective Savings & Loan Assn.† (1927)
202 Philadelphia Ave.
Joseph Butterfield, Jr., Pres.
Thomas E. Hamilton, Secy.*
Assets—\$1,279,972.86

ELIZABETH—City Federal Savings & Loan Assn.† (1940)
1160 E. Jersey St., Zone 4
Everett C. Sherbourne, Exec. V.P.*
G. G. Roessner, Asst. V.P.
Assets—\$9,022,450.01

Elizabeth Federal Savings & Loan Assn.† (1928)
279 N. Broad St.
George R. Flach, Pres.
J. Edsal Case, Secy.*
Assets—\$3,725,707.05

Elmora & West End Building & Loan Assn. (1911)
125 Broad St.
William J. Kenealy, Secy.*
James J. Coleman, Treas.
Assets—\$1,267,528

Emerald Savings & Loan Assn. (1925)
107 Jefferson Ave., Zone 4
A. R. Goldblatt, Pres.
A. W. Spilner, Secy.*
Assets—\$144,143.98

Satisfactory Savings & Loan Assn. (1927)
111-113 First St., Zone 1
Stephen Kaleda, Pres.
William J. Haggerty, Secy.*
Assets—\$325,000.00

ENGLEWOOD—Englewood Mutual Savings & Loan Assn.† (1887)
33 Park Pl.
J. Archie Thomson, Pres.*
Harry G. Comstock, Secy.
Assets—\$4,607,618.70

FAR HILLS—Somerset Hills Building & Loan Assn. (1927)
Box 161
William F. Skillman, Pres.*
Assets—\$110,923.10

FLORENCE—Florence Building & Loan Assn. (1882)
442 Second St.
Milton M. Schisler, Pres.
Alfonza Adams, Secy.*
Assets—\$240,000.00

FREEHOLD—Freehold Mutual Loan Assn. (1853)
18 Court St.
Peter F. Runyon, Pres.
Mrs. Mildred V. Foley, Asst. Secy.*
Assets—\$561,176.41

Stability Building & Loan Assn. (1928)
1 Court House Square
Julius E. Dittmar, Pres.
David L. Baird, Secy.*
Assets—\$739,189.76

GARFIELD—Garfield Mutual Building & Loan Assn. (1912)
60 Passaic St.
William Stepat, Secy.*
Arthur J. Sullivan, Atty.
Assets—\$65,000.00

Spencer Building & Loan Assn.† (1939)
104 Passaic St.
Orrie De Nooyer, Pres.
Walter J. Kavulla, Secy.*
Assets—\$2,189,352.23

GLEN RIDGE—Glen Ridge Savings & Loan Assn.† (1914)
227 Ridgewood Ave.
Eugene L. Cadmus, Pres.
Walter H. Foster, Exec. V.P. & Secy.*
Assets—\$1,896,021.40

GLEN ROCK—Glen Rock Savings & Loan Assn.† (1922)
183 Rock Rd.
Henry C. Smith, Pres.
Charles L. Wolf, Secy.*
Assets—\$400,607.84

GLOUCESTER CITY—Gloucester City Building & Loan Assn. (1917)
500 Monmouth St.
Alice E. Hambleton, Secy.*
Raymond B. Wright, Treas.

GUTTENBERG—Guttenberg Savings & Loan Assn.† (1907)
6822 Bergenline Ave.
Ferdinand Trostel, Secy.*
Joseph R. Williams, Treas.
Assets—\$1,761,579.81

HACKENSACK—Hackensack Mutual Savings & Loan Assn.† (1887)
242 State St.
Edward J. Fife, Exec. V.P.*
Lillian G. Ney, Secy.
Assets—\$3,858,862.60

New Barbadoes Mutual Savings & Loan Assn.† (1922)
725 Main St.
Ben Brumaghim, Pres.
Louis W. Shaffer, Secy.*
Assets—\$617,100.33

Oritani Savings & Loan Assn.† (1911)
Main & Berry Sts.
Alfred T. Holley, Pres.
Wilton T. Barney, Secy.*
Assets—\$7,072,790.85

HADDON HEIGHTS—Haddon Heights Victory Savings & Loan Assn.† (1905)
602 Station Ave.
Clinton D. Moon, Pres.
John B. Fay, Secy.*
Assets—\$2,163,108.10

HAMMONTON—Hammonton Savings & Loan Assn.† (1871)
9 Central Ave.
L. M. Parkhurst, Pres.
H. S. Taylor, Secy.*
Assets—\$1,775,682.63

Workingmen's Savings & Loan Assn.† (1876)
231 Bellevue Ave.
C. I. Littlefield, Exec. V.P.*
E. W. Jacobs, Asst. Secy. & Treas.
Assets—\$2,526,003.92

HARRISON—Peoples Security Savings & Loan Assn.† (1873)
316 Harrison Ave.
A. E. Magher, Jr., Exec. V.P.*
John A. McKeon, Treas.
Assets—\$1,774,754.28

HASBROUCK HEIGHTS—Pollify Savings & Loan Assn.† (1924)
230 Boulevard
Henry C. Langer, Pres.
Charles R. Breitmeyer, Secy.*
Assets—\$677,017.73

HAWTHORNE—Progressive Savings & Loan Assn.† (1939)
459 Lafayette Ave.
Emil Roetheli, Pres.
Edward H. Hall, Exec. V.P. & Secy.*
Assets—\$15,878.30

HIGHLAND PARK—Raritan Valley Building & Loan Assn. (1925)
244 Benner St.
H. Richard Segno, Pres.
Edwin W. Eden, Secy.*
Assets—\$633,082.98

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HIGHTSTOWN—Hightstown Savings & Loan Assn. (1900)
106 N. Main St.
Oscar T. Fenton, Pres.
C. Stanley Stults, Exec. V.P. & Secy.*
Assets—\$928,438.46

HILLSIDE—Lyons Farms Building & Loan Assn. (1903)
1444 N. Broad St., Zone 5
David H. Doremus, Pres.*
Kathryn A. Keller, Secy.
Assets—\$302,438.18

HOBOKEN—Haven Savings & Loan Assn.† (1938)
41 Newark St.
William J. Duffy, Pres.
Henry Wessling, Exec. V.P. & Secy.*
Assets—\$4,277,649.61

HO-HO-KUS—Ho-Ho-Kus Building & Loan Assn. (1921)
418 Enos Pl.
J. Gilbert Mearns, Pres.
Simon Bezuken, Secy.*
Assets—\$193,452.28

HOPEWELL—Hopewell Building & Loan Assn. (1914)
Broad St.
Raymond S. Van Dyke, Pres.
Russell W. Holcombe, Secy.*
Assets—\$506,732.86

IRVINGTON—Camptown Savings & Loan Assn.† (1910)
34 Union Ave., Zone 11
James T. Reynolds, Pres.
Nathaniel W. Morris, Secy.*
Assets—\$5,871,551.54

Pulaski Savings & Loan Assn.† (1943)
564 Grove St.
William Mazur, Pres.
William Palka, Secy.*
Assets—\$2,537,541.26

Supreme Savings & Loan Assn.† (1925)
1851 Springfield Ave., Zone 11
Andrew G. Kress, Pres.
Harry K. Dodd, Exec. Secy.*
Assets—\$2,972,439.41

JERSEY CITY—Magnetic Savings & Loan Assn. (1923)
49 Jackson Ave., Zone 5
George Foerst, Pres.*
Charles L. Caffiero, Treas.
Assets—\$100,000.00

Save-More Building & Loan Assn. (1928)
32 Journal Square
Murray R. Siegel, Pres.*
L. M. Gotthelf, Treas.
Assets—\$132,247

KEANSBURG—Keansburg Savings & Loan Assn.† (1912)
63 Church St.
William Turner, Jr., Pres.
Harold D. Willett, Secy.*
Assets—\$869,264.95

KEARNY—Equity Savings & Loan Assn.† (1941)
577 Kearny Ave.
Frank Mannigan, Pres.
Robert J. Keenan, Exec. V.P.*
Assets—\$4,850,000.00

Monarch Savings & Loan Assn.† (1942)
255 Kearny Ave.
James Joule, Pres.
George H. Towers, Secy.*
Assets—\$1,833,279.47

LAUREL SPRINGS—Inter-Boro Savings & Loan Assn.† (1939)
402-404 White Horse Pike
William Myers, Sr., Pres.
Lucius W. Parker, Exec. V.P.*
Assets—\$8,083,923.05

LEONIA—Leonia Savings & Loan Assn.† (1913)
310 Broad Ave.
Howard P. Smith, Pres.
Merrill L. Greeley, Secy.*
Assets—\$548,828.98

LITTLE FALLS—First Savings & Loan Assn.† (1928)
98 Main St.
Clyde Evans, Pres.*
H. Morris Bush, Secy.
Assets—\$1,590,318.04

LITTLE FALLS Building & Loan Assn. (1887)
11 Paterson Ave.
John E. Cocker, Secy.*
Assets—\$604,902.00

LITTLE FERRY—Little Ferry Savings & Loan Assn. (1910)
100 Washington Ave.
William Zabransky, Jr., Pres.
Charles Schulz, Exec. V.P. & Secy.*
Assets—\$198,593.02

Volunteer Savings & Loan Assn.† (1925)
187 Main St.
Edward P. Kinchley, Secy.*
Harry Heckel, Treas.
Assets—\$223,414.71

LODI—Lodi Building & Loan Assn. (1892)
2 Washington St.
Andrew K. Cody, Pres.
Arie Contant, Secy.*
Assets—\$184,000.00

LONG BRANCH—Shadow Lawn Savings & Loan Assn.† (1927)
Broadway & Norwood Aves.
John G. Lawley, Exec. V.P.*
Roy Bowman, Secy.
Assets—\$3,410,576.92

MAHWAH—Mahwah Savings & Loan Assn.† (1908)
1 Miller Rd.
H. F. Holman, Pres.
David Hopper, Secy.*
Assets—\$731,404.61

MANASQUAN—Mutual Aid Savings & Loan Assn.† (1923)
12 Taylor Ave.
Howard N. Folk, Pres.
A. F. MacKay, Secy.*
Assets—\$674,314.38

MAPLEWOOD—Crestmont Savings & Loan Assn.† (1942)
1886 Springfield Ave.
Fred J. Stephens, Pres.
Loren F. Gardiner, Exec. V.P.*
Assets—\$4,680,300.10

MATAWAN—Liberal Building & Loan Assn. 159 Main St.
C. Randolph Heuser, Financial Secy.*
Assets—\$167,993.84

MAYWOOD—Maywood Savings & Loan Assn.† (1923)
25 W. Pleasant Ave.
R. Karch, Pres.
H. R. Hartley, Secy.*
Assets—\$525,865.18

MEDFORD LAKES—Medford Lakes Savings & Loan Assn. (1928)
Frank A. Eger, Pres.
Robert K. McCord, Secy.*
Assets—\$200,900.00

METUCHEN—Metuchen Building & Loan Assn. (1897)
5 Pennsylvania Ave.
M. C. Mook, Pres.
Ernest V. Cockefair, Secy.*
Assets—\$506,000.00

* Managing Officer of the Institution.

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MIDLAND PARK—Franklin Building & Loan Assn. (1891)
 207 Franklin Ave.
 Harry Holtzman, Pres.
 James De Korte, Secy.*
 Assets—\$238,860.00

MILLBURN—Investors Savings & Loan Assn.† (1926)
 64 Main St.
 Willard Hults, Pres.
 Roland Lewan, Exec. V.P.*
 Assets—\$8,187,000.00

MILLTOWN—Citizens Building & Loan Assn. (1916)
 127 S. Main St.
 Henry Warnsdorfer, Pres.
 John H. Junker, Secy.*
 Assets—\$799,279.62

Milltown Building & Loan Assn. (1910)
 Box 302
 W. R. Smith, Secy.*
 Assets—\$659,832.00

MONTCLAIR—First Federal Savings & Loan Assn.† (1922)
 28 S. Park St.
 Kenneth R. Shand, Pres.*
 Ethel Quirk, Secy.
 Assets—\$3,258,878.30

MOORESTOWN—Boosters' Building & Loan Assn. (1926)
 47 E. Main St.
 Inez Burke, Secy.*
 Howard F. Knight, Treas.
 Assets—\$773,964.42

MORRIS PLAINS—Hanover Building & Loan Assn. (1918)
 573 Speedwell Ave.
 Clarence E. Beddow, Pres.
 Ferd J. Dress, Secy.—Treas.*
 Assets—\$208,343.13

MORRISTOWN—Morris County Building & Loan Assn. (1921)
 48 Washington St.
 W. M. Culberson, Pres.
 R. M. Creveling, Secy.—Treas.*
 Assets—\$876,955.74

NETCONG—Musconetcong Building & Loan Assn. (1893)
 49 Main St.
 A. A. King, Pres.*
 W. E. Harbour, Secy.
 Assets—\$889,632.17

NEWARK—Arrow Savings & Loan Assn. (1919)
 120 S. Orange Ave., Zone 3
 Samuel Weiss, Secy.*
 Jacob K. Safris, Treas.
 Assets—\$429,701.39

Barton Savings & Loan Assn.† (1942)
 60 Park St., Zone 2
 Dr. Bernard H. Greenfield, Pres.
 Fred W. Reimheimer, Exec. V.P.*
 Assets—\$5,546,198.40

Berkeley Savings & Loan Assn.† (1941)
 1079 Bergen St., Zone 8
 Aaron Goldinberg, Pres.
 Moe Rubinfeld, Exec. V.P. & Secy.*
 Assets—\$4,296,052.36

Bradford Savings & Loan Assn. (1942)
 437 Orange St., Zone 7
 Arthur F. Smethurst, Pres.*
 Roy J. Bohlen, V.P.
 Assets—\$6,034,560.00

Broadway Mutual Savings & Loan Assn.† (1939)
 11 Bloomfield Ave., Zone 4
 Charles W. Payne, Pres.
 Marie A. Sabol, Secy.*
 Assets—\$1,454,743.21

Carteret Savings & Loan Assn.† (1939)
 886 Broad St., Zone 2
 Ernest A. Minier, Pres.*
 Gerard E. Duffy, Treas.
 Assets—\$66,767,429.08

Central Mutual Savings & Loan Assn.† (1942)
 494 Central Ave., Zone 7
 Harry J. Stevens, Pres.
 Walter A. Hughes, Secy.*
 Assets—\$4,111,145.68

Gibraltar Savings & Loan Assn.† (1909)
 1028 S. Orange Ave., Zone 6
 Frank P. Litter, Exec. V.P.*
 Elmer E. Lee, Treas.
 Assets—\$5,968,004.05

Hayes Savings & Loan Assn.† (1942)
 955 Broad St., Zone 2
 Donald McDouall, Exec. V.P.*
 B. J. Cummings, V.P.
 Assets—\$4,061,540.06

Home-Seekers Building & Loan Assn. (1906)
 485 Eighteenth Ave.
 Alexander N. Ciavarra, Secy.*
 Assets—\$232,051.00

L. Y. M. A. Savings & Loan Assn. (1923)
 671 Bergen St., Zone 8
 Sam A. Horowitz, Secy.*
 Abraham S. Denburg, Treas.
 Assets—\$262,700.00

Midtown Savings & Loan Assn.† (1940)
 1030 Broad St., Zone 2
 Eugene H. Sandler, Pres.
 Herbert Z. Steinher, Exec. V.P. & Secy.*
 Assets—\$7,515,034.84

Mohawk Savings & Loan Assn.† (1922)
 14 Commerce St., Zone 2
 Philip Klein, Pres.*
 A. W. Levin, V.P. & Secy.
 Assets—\$11,250,919.40

Monroe Savings & Loan Assn.† (1943)
 212 Washington St., Zone 2
 Otto Frick, Pres.
 Fred G. Conradi, Secy.*
 Assets—\$3,165,635.41

Mountain View Savings & Loan Assn. (1914)
 472 Eighteenth Ave., Zone 3
 Arthur R. Finn, Pres.*
 William J. Brunner, Secy.
 Assets—\$81,529.62

Penn Savings & Loan Assn.† (1941)
 14 Ferry St., Zone 5
 Albert W. Neuscheler, Pres.
 William B. Heller, Exec. V.P.*
 Assets—\$2,473,769.00

Plymouth Savings & Loan Assn.† (1942)
 359 Springfield Ave., Zone 3
 Martin Witzburg, Pres.
 Benjamin Blank, Exec. V.P. & Secy.*
 Assets—\$2,240,385.80

Police Savings & Loan Assn. (1907)
 22 Franklin St., Zone 2
 Samuel B. Finkenstein, Secy.*
 Frank Goodwin, Treas.
 Assets—\$105,286.00

Reality Savings & Loan Assn. (1919)
 3 Belmont Ave.
 Henry M. Besser, Secy.*
 Assets—\$81,513

Robert Treat Savings & Loan Assn.† (1903)
 530 Clinton Ave., Zone 8
 George J. Brenn, Pres.
 Mina Stern, Secy.*
 Assets—\$4,943,939.67

Susan B. Anthony Building & Loan Assn. (1924)
 39 Branford Pl., Zone 2
 Emelia Rohrberger, Pres.*
 Flora M. Biddle, Secy.
 Assets—\$212,000.00

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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

NEWARK—Contd.

Thrift Savings & Loan Assn.† (1909)
 551 Orange St., Zone 7
 Irving F. Brown, Pres.*
 Charlotte E. Hayden, Secy.
 Assets—\$1,146,154.93

Yorke Savings & Loan Assn.† (1943)
 167 Bloomfield Ave., Zone 4
 Albert H. Acken, Pres.
 Edward H. Simpson, Exec. V.P.*
 Assets—\$2,688,164.73

NEW BRUNSWICK—Freedom Savings & Loan Assn. (1925)

108 Church St.
 Albert S. Johnson, Pres.
 L. Clinton Keiper, Secy.*
 Assets—\$173,578.00

Middlesex County Building & Loan Assn. (1919)
 124 Church St.
 George W. Miller, Secy.*
 Fred W. DeVoe, Solicitor
 Assets—\$430,237.00

Uniform Savings & Loan Assn. (1925)
 46 Paterson St.
 George W. Miller, Secy.*
 Assets—\$332,529

NORTH MERCHANTVILLE—Rosedale Building & Loan Assn. (1911)
 1920 Springfield Ave., Zone 8
 Lester R. Wilson, Pres.
 Lawrence F. Costill, Secy.*
 Assets—\$421,414.01NUTLEY—Nutley Savings & Loan Assn.† (1920)
 244 Chestnut St., Zone 10
 John F. Dolan, Pres.*
 Assets—\$3,952,845OAKLYN—Bettle Ridge Building & Loan Assn. (1924)
 21 W. Haddon Ave., Zone 6
 J. C. Neilligan, Pres.
 E. C. Deuter, Secy.*
 Assets—\$188,793.76

Oaklyn Building & Loan Assn. (1908)
 301 Newton Ave.
 William Purdy, Pres.
 E. B. Cook, Secy.*
 Assets—\$67,118.71

ORANGE—Orange Building & Loan Assn. (1887)
 235 Main St.
 Walter F. Edwards, Pres.
 Frank C. Snyder, Secy.*
 Assets—\$970,006.34PALISADES PARK—Broad Avenue Building & Loan Assn. (1921)
 Central Blvd. & Broad Ave.
 Jules J. Cheron, Secy.*
 Edward Launay, Treas.
 Assets—\$120,400

Morsemere Building & Loan Assn. (1926)
 232 Broad Ave.
 Thomas J. Monaghan, Pres.*
 Fred Kern, Secy.
 Assets—\$64,358.18

PALMYRA—Palmyra Savings & Loan Assn.† (1887)
 3 W. Broad St.
 William O. Henry, Pres.
 Harvey G. Fisher, Secy.*
 Assets—\$1,048,907PARK RIDGE—Park Ridge Savings & Loan Assn. (1890)
 52 Park Ave.
 Henry I. Storms, Pres.
 Fred C. Dick, Secy.*
 Assets—\$285,327.56

PASSAIC—North Jersey Savings & Loan Assn.† (1939)

625 Main Ave.
 Dr. Bertram F. Holden, Pres.
 Mrs. Marie H. Savona, Secy.
 Assets—\$7,138,018.70

Passaic Savings & Loan Assn. (1922)
 19 Monroe St.
 George Tulenko, Pres.
 Michael Kudia, Secy.*
 Assets—\$226,124.01

PATERSON—Alexander Hamilton Savings & Loan Assn.† (1940)
 138 Washington St., Zone 4
 Fred J. Becker, Pres.
 P. Charles Brickman, Exec. V.P. & Secy.*
 Assets—\$2,361,865.18

First Federal Savings & Loan Assn.† (1923)
 177 Market St., Zone 1
 William A. Healey, Pres.
 Lester A. Johnston, Exec. V.P.*
 Assets—\$2,271,079.83

Lakeview Savings & Loan Assn.† (1922)
 1117-1119 Main St., Zone 3
 Jacob Vandenberg, Secy.
 Israel Rovner, Treas.*
 Assets—\$2,131,054.94

Prospect Park Savings & Loan Assn.† (1926)
 130 Haledon Ave., Zone 2
 Frank P. Stagg, Pres.
 Theo. Bruinsma, Secy.*
 Assets—\$517,775.87

Romaine Building & Loan Assn. (1923)
 136 Washington St.
 Sue Waks, Asst. Treas.*
 Assets—\$112,187.74

Totowa Savings & Loan Assn.† (1941)
 451 Union Ave., Zone 2
 Henry N. Stam, Pres.
 Robert R. Lally, Exec. V.P.*
 Assets—\$1,252,122.92

United Savings & Loan Assn.† (1941)
 187 Market St.
 Frank Stave, Pres.
 Alex Moskowitz, Exec. V.P.*
 Assets—\$5,123,425.33

PENNINGTON—Pennington Building & Loan Assn. (1912)
 Main St.
 W. R. Jones, Pres.
 R. M. Woolsey, Secy.*
 Assets—\$5,00,000.00

PERTH AMBOY—First Savings & Loan Assn. (1901)
 339 State St.
 Robert L. Clare, Pres.
 John F. Cerulo, Secy.*
 Assets—\$1,269,702.93

PITMAN—Acyon Building & Loan Assn. (1921)
 51 S. Broadway
 William B. Brown, Pres.
 H. S. Claypoole, Secy.*
 Assets—\$541,946.83

Pitman Building & Loan Assn. (1903)
 11 S. Broadway
 W. F. Focer, Pres.
 E. S. Newkirk, Asst. Secy.*
 Assets—\$799,961

PLAINFIELD—Plainfield Savings & Loan Assn. (1884)
 400 Park Ave.
 Charles W. Nagel, Pres.*
 Alfred M. Korff, Secy.-Treas.
 Assets—\$1,594,474.28

* Managing Officer of the Institution.

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Queen City Savings & Loan Assn.† (1888) 107 Park Ave. Paul L. Archbold, V.P.* John P. O'Keefe, Treas. Assets—\$4,105,951.71	Co-operative Building & Loan Assn. (1891) 4 E. Ridgewood Ave. Albert O. Bogert, Pres. Theodore F. Schleitzer, Secy.* Assets—\$534,808.86
Renascence Building & Loan Assn. (1925) 119 Watchung Ave. P. E. Marangello, Secy.* Assets—\$287,611	Ridgewood Savings & Loan Assn.† (1885) 27 N. Broad St. Albert H. Boyd, Pres. Helen T. Dunbar, Secy.-Treas.* Assets—\$1,409,780.27
POINT PLEASANT BEACH—Point Pleasant Federal Savings & Loan Assn.† (1902) 701 Arnold Ave. H. C. Shoemaker, Pres. A. Noel Wilson, Exec. V.P. & Secy.* Assets—\$1,873,781.29	RIVERSIDE—Progressive Building & Loan Assn. (1912) 207 Pavilion Ave. Frealeu E. Smith, Pres. Joseph H. Makin, Secy.* Assets—\$282,464.36
POMPTON LAKES—Pompton Federal Savings & Loan Assn.† (1916) 113 Wanaque Ave. Arthur T. Kiedel, Pres. H. K. Palmer, Secy.* Assets—\$1,259,748.97	ROCKAWAY—Denrock Building & Loan Assn. (1925) 40 W. Main St. Charles L. Curtis, Pres. Harold S. Matthews, Secy.* Assets—\$1,009,864.14
PRINCETON—Nassau Building & Loan Assn. (1924) 90 Nassau St. Henry G. Duffield, Pres. Arthur L. Everett, Secy.* Assets—\$645,637.54	Rockaway Savings & Loan Assn.† (1902) 31 Wall St. E. Bertram Mott, Pres. Herman C. Moritz, Secy.* Assets—\$1,210,979.33
Princeton Savings & Loan Assn.† (1917) 20 Nassau St. Geo. C. Wintlinger, Pres. Charlotte W. Dougherty, Secy.* Assets—\$1,651,647.31	ROEBLING— Roebling Building & Loan Assn. (1922) Main St. & Fifth Ave. Pleasant J. Goddard, Pres. William L. Wilson, Secy.* Assets—\$975,393.16
RAHWAY—Axia Federal Savings & Loan Assn.† (1927) 1599 Irving St. Donald F. Marsh, Pres. J. Alvin Josephson, Secy.* Assets—\$1,557,855.23	ROSELLE—Roselle Savings & Loan Assn.† (1889) 121 Chestnut St. F. E. Nodocker, Pres. John R. Klinner, Secy.* Assets—\$1,681,000
Reliance Savings & Loan Assn.† (1919) 1520 Irving St. F. J. Gibbons, Treas.* Walter F. Boresch, Financial Secy. Assets—\$590,075.01	ROSELLE PARK—Colonial Savings & Loan Assn.† (1904) 1 W. Westfield Ave. James J. Miller, Pres. Erwin H. Warsinski, Exec. V.P.* Assets—\$3,500,000
RAMSEY—Trust Savings & Loan Assn.† (1928) 72 E. Main St. R. V. Ackerman, Secy. J. R. Woodhouse, Treas.* Assets—\$666,410.71	RUTHERFORD—Boiling Springs Savings & Loan Assn.† (1939) 23 Park Ave. M. K. M. Murphy, Pres.* Robert M. Clark, V.P. Assets—\$7,900,695.14
RED BANK—Mainstay Federal Savings & Loan Assn.† (1923) 21 Monmouth St. Thomas Cook, Pres. Raymond H. Hurley, Secy.* Assets—\$1,691,328.21	SCOTCH PLAINS—Fanwood & Scotch Plains Savings & Loan Assn.† (1922) 437 Park Ave. Frank E. Weldon, Pres. William H. Bodine, Exec. V.P.* Assets—\$427,566.75
Red Bank Savings & Loan Assn.† (1887) 10 Broad St. E. R. Conover, Pres.* N. J. Lartaud, Secy. Assets—\$8,137,682.98	SHIP BOTTOM—Beach Building & Loan Assn. (1925) 22nd St. & Blvd. Richard A. Zachariae, Secy.* Assets—\$393,295
RIDGEFIELD—Oratam Building & Loan Assn. (1923) 601 Broad Ave. Frieda Biegel, Secy.* Walter F. McColl, Treas. Assets—\$217,750	SOMERVILLE—Citizens' Building & Loan Assn. (1890) 158 W. Main St. Arthur B. Smith, Pres. Raymond P. Suphan, Secy.* Assets—\$652,243.40
RIDGEFIELD PARK—Central Bergen Savings & Loan Assn.† (1897) 105 Main St. Herbert I. Lowe, Pres.* Richard L. Mahon, Secy. Assets—\$2,827,399.51	SOUTH AMBOY—Investors & Owners Building & Loan Assn. (1920) 116 Broadway George A. Kress, Secy.* Assets—\$418,020
RIDGEWOOD—Community Savings & Loan Assn.† (1907) 11 N. Broad St. E. M. Schults, Exec. V.P.* H. L. Pfeiffer, Secy. Assets—\$936,196.16	SOUTH ORANGE—South Mountain Federal Savings & Loan Assn.† (1939) 8 S. Orange Ave. Charles A. Reilly, Pres. Harold D. Henderson, Exec. Secy.* Assets—\$2,152,489.70

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

SOUTH RIVER —South River Building & Loan Assn. (1892) 75 Main St. Edward W. Price, Secy.* William A. Allgair, Treas. Assets—\$1,110,800.16	TUCKAHOE —Tuckahoe Building & Loan Assn. (1870) First Natl. Bank Bldg. H. J. Morgan, Pres. E. M. Brown, Secy.* Assets—\$355,278.23
SUMMIT —Hill City Savings & Loan Assn.† (1914) Springfield & Summit Ave. John G. Voegtlen, Exec. V.P.* Charles Beiter, Treas. Assets—\$2,841,000	UNION CITY —Palisade Savings & Loan Assn.† (1891) 1709 New York Ave. William A. Halsch, Pres. William H. de Veer, Exec. V.P. & Secy.* Assets—\$2,061,551.91
Summit Federal Savings & Loan Assn.† (1891) 22 Beechwood Rd. Arthur T. Dailey, Exec. V.P.* Henry F. Glowka, Treas. Assets—\$2,503,469	Union City Savings & Loan Assn.† (1941) 4220 Bergenline Ave. Richard W. Loeffler, Exec. V.P.* Assets—\$2,661,556
SUSSEX —Sussex Building & Loan Assn. (1925) R. D. Ayers, Pres. Jay S. Wilson, Secy. Assets—\$385,243.46	VERONA —Essential Savings & Loan Assn.† (1926) 304 Bloomfield Ave. George H. Renton, Chm. of Bd.* Alberta E. Tobin, Secy. Assets—\$1,291,800.96
TENAFLY —Tenafly Mutual Savings & Loan Assn.† (1905) 80 County Rd. E. Harold Schoonmaker, Exec. V.P.* Laurence W. McCabe, Secy. Assets—\$3,058,972.84	VINELAND —Fidelity Building & Loan Assn. (1914) 7 N. Sixth St. Michael Rafter, Pres. Joseph Lirio, Secy.* Assets—\$640,136.35
TRENTON —Capitol Building & Loan Assn. (1907) 140 Academia St., Zone 8 H. E. Berrien, Pres. Frank Vliet, Secy.* Assets—\$2,240,802	Landis Building & Loan Assn. (1924) 12 N. Sixth St. J. Allison Kruse, V.P. W. Howard Sharp, Secy.* Assets—\$547,951.19
Mercer Savings & Loan Assn. (1911) 926 Brunswick Ave., Zone 8 Joseph S. Tykoski, Pres. Arthur R. Sypek, Secy.* Assets—\$857,129.98	Vineland Savings & Loan Assn.† (1942) 640 Landis Ave. Arthur J. Scholz, Pres. Paul F. Gillesheimer, Exec. V.P.* Assets—\$4,119,068.96
Mutual Building & Loan Assn. (1908) 124 N. Montgomery St. R. Harvey Hulse, Secy.* Assets—\$408,983	WALDWICK —Waldwick Building & Loan Assn., Inc. (1913) 71 Franklin Turnpike Frank R. Doty, Secy.* Assets—\$55,321.00
North Trenton Building & Loan Assn. (1927) Brunswick & Olden Aves., Zone 8 S. H. O'Donnell, Pres. H. E. Cranmer, Secy.* Assets—\$252,327.36	WALLINGTON —Wawel Building & Loan Assn. (1920) 175 Wallington Ave. Leo Strzelecki, Secy.* Assets—\$130,575.45
Old Borough Building & Loan Assn. (1928) 979 S. Broad St. John H. Renyo, Secy.* Assets—\$588,628	WASHINGTON —Washington Building & Loan Assn. (1919) 22 Belvidere Ave. Harvey Florey, Pres. Harry Christine, Secy.* Assets—\$740,000
Prospect Building & Loan Assn. (1927) Prospect Natl. Bank Bldg. G. S. Pedrick, Secy.* Assets—\$237,275	WESTFIELD —First Federal Savings & Loan Assn.† (1908) 115 Elm St. H. C. Newell, Pres. Albert M. Lamberton, V.P. & Secy.* Assets—\$3,769,475.30
Roma Savings & Loan Assn. (1920) 247 Hamilton Ave., Zone 9 L. Samuel Sica, Pres. Joseph J. Felcone, Secy.* Assets—\$838,287.52	WEST ORANGE —Llewellyn-Edison Savings & Loan Assn.† (1913) 33 Northfield Ave. Howard H. Eckert, Pres. Clark G. Walton, Exec. V.P.* Assets—\$1,560,862.74
Sanhior Building & Loan Assn. (1923) 1034 Chamber St. George J. Basco, Secy.* Assets—\$94,444.78	WESTVILLE —Old Buck Building & Loan Assn. (1923) 135 Broadway George T. Olsson, Secy.* Harry F. Quenzel, Treas. Assets—\$100,463
Stacy Building & Loan Assn. (1920) 143 E. State St. William Friedman, Secy.* Assets—\$216,149.87	WESTWOOD —Invincible Building & Loan Assn. (1921) 72 Westwood Ave. Albert L. Sunkenberg, Secy.* Kenneth H. Dickson, Treas. Assets—\$290,000
United Savings & Loan Assn.† (1915) 114 N. Montgomery St., Zone 8 C. R. Waller, Pres. Frank B. Parker, Jr., Exec. V.P. & Secy.* Assets—\$2,487,973.69	

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Westwood Savings & Loan Assn. (1906)	Wildwood Savings & Loan Assn. (1928)
381 Broadway	100 W. Schellenger Ave.
S. G. M. Day, Pres.	Harold J. Fox, Secy.*
Harold W. Bentley, Secy.*	Assets—\$569,349.12
Assets—\$243,528.74	
WHITEHOUSE —Whitehouse Building & Loan Assn. (1928)	WOODLYNNE —Woodlynne Building & Loan Assn. (1919)
Main St., Zone 1	145 Parker Ave.
Jacob H. Dilts, Pres.*	Clarence N. Haven, Secy.*
Robert Field, Secy.	Assets—\$45,938.20
Assets—\$245,646.59	
WILDWOOD —Five Mile Beach Building & Loan Assn. (1900)	WOOD-RIDGE —South Bergen Savings & Loan Assn.† (1943)
101 E. Wildwood Ave.	271 Valley Blvd.
Robert J. Kay, Secy.*	C. W. Staugaard, Exec. V.P.*
William C. Koenike, Asst. Secy.	Dominick Sammarco, Secy.
Assets—\$800,000	Assets—\$4,470,709.11
Wildwood Crest Building & Loan Assn. (1919)	WYCKOFF —Wyckoff Savings & Loan Assn.† (1905)
115 E. Wildwood Ave.	Main St.
E. J. Wood, Secy.*	Richard P. Meyers, Pres.*
H. L. Nickerson, Treas.	Hazel S. Gorman, Secy.
Assets—\$382,436	Assets—\$1,164,093.10

NEW MEXICO

ALAMOGORDO —Alamogordo Federal Savings & Loan Assn.†	FARMINGTON —San Juan County Building & Loan Assn. (1926)
913 New York Ave.	Box 445
Irvin A. Menger, Secy.-Treas.*	L. R. Taft, Pres.
Assets—\$518,611	I. J. Coury, Secy.-Treas.*
ALBUQUERQUE —Albuquerque Federal Savings & Loan Assn.† (1934)	Assets—\$217,939.56
809 W. Gold Ave.	LAS CRUCES —Mutual Building & Loan Assn.† (1926)
Hugh J. Graham, Exec. V.P.*	Box 48
M. D. Stilgenbauer, Secy.-Treas.	A. I. Kelso, Pres.
Assets—\$6,199,458.07	P. W. Kaltenbach, Secy.*
ARTESIA —Artesia Building & Loan Assn. (1945)	Assets—\$1,537,503.11
200 Booker Bldg.	LAS VEGAS —First Federal Savings & Loan Assn.† (1934)
Allan K. Richardson, Pres.*	609 Sixth St.
Assets—\$153,509.19	A. E. Pettit, V.P.
CARLSBAD —Security Savings & Loan Assn. (1938)	Mrs. Mary J. Jones, Secy.-Treas.*
124½ N. Canyon	Assets—\$946,789.30
W. C. Moody, V.P.	ROSWELL —Chaves County Building & Loan Assn.† (1921)
O. J. Dowling, Secy.-Treas.*	Box 806
Assets—\$271,624	W. C. Lawrence, Pres.
CLOVIS —First Federal Savings & Loan Assn.† (1934)	Cecil Bonney, V.P.*
Fourth & Pile Sts.	Assets—\$1,619,332.08
C. Roy Smith, Pres.*	Equitable Building & Loan Assn.† (1913)
Fred M. McGinnis, V.P.	107 W. Third St., Zone 1
Assets—\$5,936,798.68	E. G. Minton, V.P. & Secy.*
DEMING —Deming Federal Savings & Loan Assn.† (1934)	J. W. Minton, Treas. & Asst. Secy.
208 S. Silver Ave.	Assets—\$1,621,631.43
A. A. Temke, Pres.	TUCUMCARI —Tucumcari Federal Savings & Loan Assn.† (1934)
Mrs. Josephine K. Smith, Secy.-Treas.*	Box 1227
Assets—\$324,635.84	N. Parker, Pres.

NEW YORK

ALBANY —Central Savings & Loan Assn.† (1891)	ALFRED —Alfred Mutual Savings & Loan Assn. (1884)
302 Central Ave., Zone 5	44 N. Main St.
Albert E. Oliver, Pres.	E. D. Van Horn, Pres.
Elmer J. Bellinger, Exec. V.P. & Secy.*	M. E. Kenyon, Secy.-Treas.*
Assets—\$1,246,776.93	Assets—\$1,409,564.93
West End Federal Savings & Loan Assn.† (1889)	AUBURN —Savings & Loan Assn. of Auburn (1920)
854 Madison Ave., Zone 3	8 South St.
Harry C. Olson, Exec. V.P.*	William B. Haeffner, Pres.
Raymond Ballew, Treas.	Fred W. Herendeen, Exec. V.P.*
Assets—\$4,455,845.76	Assets—\$2,848,198.46

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BABYLON—Suffolk County Federal Savings & Loan Assn.[†] (1923)

138 W. Main St.
Cadman H. Frederick, Pres.*
A. Sears, V.P.
Assets—\$21,589,163.81

BALDWIN—Baldwin Federal Savings & Loan Assn.[†] (1921)

26 Sunrise Highway
W. Augustus Miller, Pres.
Hermann Sessler, Secy.*
Assets—\$6,967,945.01

BALDWINSVILLE—Baldwinsville Federal Savings & Loan Assn. (1928)

35 Oswego St.
Oscar J. Brown, Pres.
Donald E. Kane, Exec. Secy.*
Assets—\$3,375,472.77

BATH—Bath Savings & Loan Assn.

7 E. Steuben St.
J. Victor Faucett, Secy.*
J. W. Taggart, Treas.
Assets—\$308,119.92

BAY SHORE—Bay Shore Federal Savings & Loan Assn.[†] (1937)

134 W. Main St.
Ralph Flamborg, Pres.
C. F. Schaper, Exec. V.P.*
Assets—\$4,733,758.97

BAYSIDE—Bayside Federal Savings & Loan Assn.[†] (1921)

214-01 Northern Blvd.
Harry L. Dayton, Pres.*
Herbert A. Smith, V.P.
Assets—\$11,645,875.77

BEACON—Beacon Savings & Loan Assn.[†] (1922)

160 Main St.
Ernest Davies, Pres.
James J. Stacklum, Secy.*
Assets—\$624,009.32

BELLMORE—Bellmore Savings & Loan Assn. (1923)

25 E. Grand Ave.
George J. Baldwin, Pres.
Harry Leich, Secy.*
Assets—\$403,774.73

BRONXVILLE—Bronxville Federal Savings & Loan Assn.[†] (1922)

99 Pondfield Rd., Zone 8
W. Gilbert Livingston, V.P.*
Assets—\$4,336,431.93

BROOKLYN—Atlantic Savings & Loan Assn.[†] (1888)

160 Remsen St., Zone 2
James Muldoon, Pres.
James J. Fagan, Exec. V.P.*
Assets—\$8,873,463.18

Bay Ridge Savings & Loan Assn.[†] (1887)

7502 Fifth Ave., Zone 9
Charles W. B. Wardell, Pres.
Henry G. Stein, Secy.*
Assets—\$3,238,457.46

Brooklyn Federal Savings & Loan Assn.[†] (1887)

91 Court St., Zone 2
James J. Middlemiss, Pres.*
James A. Platz, Asst. Secy.
Assets—\$3,880,851.75

Bushwick Savings & Loan Assn. (1888)

612 Grand St., Zone 11
E. F. Moloney, Pres.*
R. J. H. Schoepflin, Secy.
Assets—\$420,242.89

East Brooklyn Savings & Loan Assn.[†] (1885)

1012 Gates Ave., Zone 21
Clifford F. Post, Pres.*
William von Hassel, V.P.
Assets—\$5,890,292.35

Flatbush Federal Savings & Loan Assn.[†] (1889)

2146 Nostrand Ave., Zone 10
Joseph Morek, V.P. & Secy.*
Robert T. Weil, Treas.
Assets—\$7,528,424.46

Hamilton Federal Savings & Loan Assn.[†] (1889)

413 86th St., Zone 9
James V. Mahoney, Pres.*
Thomas Abinanti, Secy. & Treas.
Assets—\$6,737,830.54

Nassau Savings & Loan Assn.[†] (1889)

2515 Atlantic Ave., Zone 7
Arthur E. Knapp, Pres.*
Edward J. Power, V.P.—Secy.
Assets—\$12,840,331.66

South Brooklyn Savings & Loan Assn.[†] (1866)

44 Willoughby St., Zone 1
Andrew S. Roscoe, Pres.*
W. Gordon Dunsmore, Secy.
Assets—\$13,409,703.34

BUFFALO—Buffalo Savings & Loan Assn. (1894)

344 Genesee St., Zone 4
John J. Schweitzer, Pres.
George J. Schmidt, Secy. & Treas.*
Assets—\$442,486.33

Erie Savings & Loan Assn.[†] (1883)

39 Erie St., Zone 2
John J. Kempf, Pres.*
Everett E. Flynn, Secy.
Assets—\$6,456,380.75

First Federal Savings & Loan Assn.[†] (1880)

318 High St., Zone 4
George H. Pearce, Pres.
Albert Giese, Secy.—Treas.*
Assets—\$6,298,830.35

Kassa Savings & Loan Assn.[†] (1909)

700 Fillmore Ave., Zone 12
Joseph M. Jakiel, Pres.
Adam C. Nowakowski, Secy.—Treas.*
Assets—\$599,833.67

Kensington Savings & Loan Assn.[†] (1921)

1074 Kensington Ave., Zone 15
Herbert E. Forbach, Pres.
Anthony N. Steiner, Secy.—Treas.*
Assets—\$2,423,042.14

CARTHAGE—Carthage Savings & Loan Assn. (1888)

313 State St.
E. A. Maxwell, V.P.
D. W. Sarvay, Secy.*
Assets—\$1,916,063.24

CATSKILL—Catskill Savings & Loan Assn.[†] (1889)

339 Main St.
H. Clifford Smith, Pres.
Henry R. DuBois, Secy.—Treas.*
Assets—\$2,944,455.38

CEDARHURST—Lawrence-Cedarhurst Federal Savings & Loan Assn.[†] (1927)

425 Central Ave.
Pell W. Van Dine, Mgr.*
Catherine Tamberlin, Secy.
Assets—\$3,880,582.30

CENTRAL VALLEY—Central Valley Savings & Loan Assn.[†] (1890)

Albany Turnpike
George W. Dumbell, Pres.*
Eleanor M. O'Donnell, Secy.
Assets—\$430,994.18

CORNING—Corning Savings & Loan Assn. (1889)

51 E. Market St.
Harry A. Rood, Exec. V.P.*
Howard F. V. Cole, Secy.
Assets—\$5,089,355.89

* Managing Officer of the Institution.

[†] Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

EAST ROCHESTER —East Rochester Federal Savings & Loan Assn.† (1908) 401 Main St. Walter H. Hillman, Pres. George L. Wimer, Secy.* Assets—\$8,071,085.77	HAVERSTRAW —Provident Savings & Loan Assn. (1888) 33-40 New Main St. Quentin E. Lyle, Exec. V.P.* Orrie R. Cummings, Treas. Assets—\$8,070,683.70
ELMIRA —Chemung Valley Savings & Loan Assn. (1875) 220 E. Water St. Thomas S. Craig, Secy.* E. F. Handy, Treas. Assets—\$7,112,170.55	HEMPSTEAD —First Federal Savings & Loan Assn.† (1888) 196 Fulton Ave. Viola C. Billings, Pres.* Charles F. Kenny, Jr., V.P. Assets—\$16,360,861.63
FAIRPORT —Fairport Savings & Loan Assn.† (1888) 45 S. Main St. Irving R. Neiss, Pres. Stanley H. Peacock, Secy.-Treas.* Assets—\$1,370,002.34	HERKIMER —Herkimer Savings & Loan Assn.† (1898) 105 Green St. James P. O'Donnell, Pres. Myron J. Kauffman, Secy.* Assets—\$491,879.14
FARMINGDALE —Farmingdale Federal Savings & Loan Assn.† (1934) 341 Conklin St. Rudolph H. Weber, Pres. Fred G. Murray, Secy.-Treas.* Assets—\$2,892,798.05	HIGHLAND FALLS —Highland Falls Federal Savings & Loan Assn.† (1926) 197 Main St. Chester Weant, Pres. Robert Sheldon, Secy.* Assets—\$2,047,743.73
FLORAL PARK —Floral Park Federal Savings & Loan Assn.† (1924) 183 Jericho Turnpike Edward M. Thomas, Pres. Roy L. Volkman, Exec. V.P.* Assets—\$4,296,558.55	HOOSICK FALLS —Permanent Savings & Loan Assn. (1889) 1 Main St. Harry N. Weir, Pres. Morgan Burke, Secy.* Assets—\$872,593.14
FLUSHING —Flushing Federal Savings & Loan Assn.† (1888) 136-37 Roosevelt Ave. Peter McDonald, Pres. George W. Young, Jr., Exec. V.P. & Secy.* Assets—\$16,448,947	HORSEHEADS —Horseheads Savings & Loan Assn. (1921) 402 Franklin St. W. W. Myers, Pres. Roy D. Martin, Secy.-Treas.* Assets—\$1,079,086.63
FREEPORT —Freeport Federal Savings & Loan Assn.† (1923) 47 W. Sunrise Highway William J. Martin, Pres. William J. Martin, Jr., Secy.* Assets—\$6,137,274.39	HUDSON —Hudson Savings & Loan Assn.† (1911) 507-509 Warren St. Emory C. Van Loan, Pres. George F. Landsman, Secy.-Treas.* Assets—\$991,028.93
GENEVA —Geneva Federal Savings & Loan Assn.† (1886) 89 Seneca St. Henry T. Maxwell, Chm. of Bd. John Eden Farwell, Pres.* Assets—\$5,587,638.15	HUNTINGTON —Huntington Federal Savings & Loan Assn.† (1923) 400 New York Ave. Russel F. Sammis, Pres. Edward W. Kozlik, Secy.-Treas.* Assets—\$3,216,112.11
GLENS FALLS —Glens Falls Savings & Loan Assn.† (1889) 44 Maple St., Box 638 F. B. Richards, Secy.-Treas.* John H. Meckley, Asst. Treas. Assets—\$1,508,545.23	ILION —Ilion Savings & Loan Assn. (1888) 10 E. Main St. Leo H. Powers, Exec. V.P.* John Fitzgibbons, Secy. Assets—\$1,455,914.10
GLOVERSVILLE —Gloversville Federal Savings & Loan Assn.† (1923) 52 N. Main St. E. C. Naylor, Pres. H. V. Wessels, Secy.* Assets—\$2,469,923.27	IRVINGTON —Sunnyside Federal Savings & Loan Assn.† (1930) 54 Main St. Harry W. Clute, V.P. Robert S. D. Roy, Secy.* Assets—\$1,592,410
GREENWICH —Greenwich Savings & Loan Assn. (1921) 9 Hill St. John H. Dewell, Pres. William J. Lyttle, Jr., Secy.* Assets—\$147,945.82	ITHACA —Ithaca Savings & Loan Assn.† (1915) 301 E. State St. Harry G. Stutz, Pres. Haines W. Cole, Exec. V.P.* Assets—\$5,238,150.90
HAMBURG —Co-operative Savings & Loan Assn.† (1913) 46 Main St. Gordon S. Mohr, V.P. Evelyn M. Banwell, Secy.* Assets—\$1,892,281.48	JACKSON HEIGHTS —Jackson Heights Savings & Loan Assn.† (1888) 83-20 Roosevelt Ave. Chas. Kaiser, Pres. Harold Wendorff, Exec. V.P.* Assets—\$7,152,719.52
HASTINGS-ON-HUDSON —Hastings-on-Hudson Savings & Loan Assn.† (1901) 560 Warburton Ave., Zone 6 William A. Whittaker, Pres. Leslie F. Jenkins, Exec. V.P.* Assets—\$2,843,365.36	JAMAICA —Queens County Federal Savings & Loan Assn.† (1888) 89-61 162nd St., Zone 5 Curtis Holt, Pres. Edward F. Wirth, Secy.* Assets—\$11,081,826.39

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

JOHNSTOWN—Johnstown Savings & Loan Assn.† (1924)
148 W. Main St.
George S. Hackney, Pres.
H. Newton Colvin, Exec. V.P.*
Assets—\$526,809.25

KENMORE—First Federal Savings & Loan Assn.† (1917)
2535 Delaware Ave., Zone 17
L. E. Rautenberg, Exec. V.P.*
E. R. Riley, Asst. Secy.
Assets—\$4,013,000

KINGSTON—Homeseekers Savings & Loan Assn.† (1889)
10 Broadway
Samuel Stern, Pres.
Deweese W. DeWitt, Exec. Secy. & Treas.*
Assets—\$5,559,536.74

Savings & Loan Assn. of Kingston† (1892)
267 Wall St.
E. Frank Flanagan, Pres.*
S. D. Scudder, Jr., Secy.-Treas.
Assets—\$6,463,195.16

LONG BEACH—Long Beach Federal Savings & Loan Assn.† (1937)
101 W. Park Ave.
David Jacobitz, Pres.
Vance Carnahan, Exec. Secy.*
Assets—\$5,011,214.27

LONG ISLAND CITY—Long Island City Savings & Loan Assn.† (1887)
37-10 Broadway, Zone 3
John Cherrybone, Pres.*
Frank Honigman, Asst. Treas.
Assets—\$11,642,196.82

Savings & Loan Assn. of Sunnyside† (1947)
43-24 Queens Blvd., Zone 2
Lewis F. Nielsen, Exec. V.P.*
Helen E. Schmitz, Asst. Secy.
Assets—\$2,001,618

LYNBOOK—Lynbrook Federal Savings & Loan Assn.† (1922)
68 Stauderman Ave.
Chester S. Talfor, Secy.*
V. I. Dolan, Asst. Secy.
Assets—\$2,605,726.28

MAMARONECK—Mamaroneck Federal Savings & Loan Assn.† (1931)
142 Mamaroneck Ave.
Fred T. Wilson, Exec. V.P.*
Ethel Dick, Asst. Secy.
Assets—\$2,278,124.45

MASSENA—Massena Savings & Loan Assn. (1924)
9 Main St.
M. Henry McGillic, Pres.
Allan F. Sill, Secy.-Treas.*
Assets—\$503,741.35

MECHANICVILLE—Mechanicville Co-operative Savings & Loan Assn. (1905)
47 N. Main St., Zone 4
William D. Walt, Pres.*
Senatte K. Ostrander, V.P.
Assets—\$1,681,635.72

MIDDLEPORT—Middleport Savings & Loan Assn. (1922)
Main St.
Clifford A. McDonald, Pres.
Arthur Jackling, Secy.*
Assets—\$293,207.40

MIDDLETOWN—Savings & Loan Assn. of Middletown† (1888)
26 North St.
Fred S. Rogers, Pres.
John H. Arfmann, Jr., Exec. V.P. & Secy.*
Assets—\$3,094,937.35

MONROE—Warwick, Monroe & Chester Building & Loan Assn. (1890)
30 Lake St.
George C. Rogers, Pres.*
William C. Rogers, Secy.-Treas.
Assets—\$1,842,040.21

MONTICELLO—Sullivan County Savings & Loan Assn.† (1921)
230 Broadway
Bernard Wiess, Pres.*
William G. Costa, Asst. Secy.
Assets—\$608,193.01

MOUNT VERNON—Mount Vernon Savings & Loan Assn.† (1887)
40 E. First St.
Willard F. Clark, Pres.*
Walter E. Moore, Secy.
Assets—\$4,078,468.61

NANUET—Nanuet Savings & Loan Assn. (1923)
Main St.
Philip J. Rieber, Pres.
Elmer Demarest, Secy.*
Assets—\$391,437

NEWBURGH—Building & Loan Assn. of Newburgh (1886)
47 Grand St.
Peter Cantline, Pres.
Archie B. Slaughter, Exec. V.P.*
Assets—\$6,396,113.75

NEW ROCHELLE—New Rochelle Federal Savings & Loan Assn.† (1888)
250 North Ave.
Selden W. Ostrom, Pres.*
George C. Riebe, V.P. & Secy.
Assets—\$10,060,267.73

NEW YORK—American Savings & Loan Assn.† (1888)
425 Fourth Ave., Zone 16
Jason Meth, Exec. V.P.*
Joseph Goldberg, Secy.
Assets—\$5,018,832.21

Bankers Federal Savings & Loan
Assn.† (1890)
24 John St., Zone 7
C. Harry Minners, Pres.*
Jerome S. Blond, V.P.
Assets—\$14,827,144.64

Brooklyn-New York Savings & Loan
Assn. (1885)
151 Waverly Pl., Zone 11
Morton Sulitzer, Pres.
J. Addison Robb, Secy.-Treas.*
Assets—\$357,478.18

Century Federal Savings & Loan
Assn.† (1890)
441 Lexington Ave., Zone 17
George L. Bliss, Pres.*
Robert G. Clarkson, V.P. & Secy.
Assets—\$41,565,561.12

Edison Savings & Loan Assn. (1912)
4 Irving Pl., Zone 3
Otto Weik, Pres.*
Robert G. Heddersen, V.P.
Assets—\$23,879,339.21

First Federal Savings & Loan Assn.† (1934)
30 Rockefeller Plaza
H. C. Hahn, Pres.*
Assets—\$48,659,474.46

Fourth Federal Savings & Loan
Assn.† (1934)
1355 First Ave., Zone 21
Frank Simon, Pres.*
J. W. Doubrava, V.P. & Secy.
Assets—\$20,027,747.67

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Knickerbocker Federal Savings & Loan Assn.† (1936) 722 Lexington Ave., Zone 22 L. T. Boecker, Pres.* John L. Nozell, Secy.-Treas. Assets—\$14,027,146.69	PORT JERVIS—Co-operative Loan & Savings Society (1892) 132 Pike St. Fred D. Salmon, Pres. Ethel K. Hornbeck, Secy.-Treas.* Assets—\$1,744,108.22
Manhattan Savings & Loan Assn.† (1913) 2394 Second Ave., Zone 35 J. A. Wagner, Secy.* Stephen Wagner, Treas. Assets—\$3,214,381.27	Port Jervis Real Estate & Loan Assn. (1891) 10 Sussex St. H. H. Farmum, Exec. V.P.* E. C. Hazen, Secy. Assets—\$5,480,064.32
New York Federal Savings & Loan Assn.† (1888) 1270 Lexington Ave., Zone 28 Walter Mack, Pres.* W. Barton Cummings, V.P. Assets—\$4,330,722.32	Port Jervis Savings & Loan Assn. No. 1 (1868) 5 Sussex St. Russell C. Lain, Pres. Walter C. O'Connor, Secy.-Treas.* Assets—\$789,634.91
North New York Savings & Loan Assn.† (1888) 210 E. 188th St., Zone 58 Edytha D. Evanside, V.P.* John J. McElroy, Asst. Secy. Assets—\$6,432,229.36	PORT WASHINGTON—First Federal Savings & Loan Assn.† (1919) Henry R. Tibbitts, Pres. Douglas G. Spragg, Exec. V.P.* 110 Main St. Assets—\$2,983,930.63
Serial Federal Savings & Loan Assn.† (1885) 70 Church St., Zone 7 George E. Palmer, Pres.* F. William Kerrinns, Treas. Assets—\$18,872,478.30	POUGHKEEPSIE—First Savings & Loan Assn.† (1888) 20 Cannon St. Norman H. Polhemus, Pres.* Reginald H. Davies, Secy. Assets—\$4,501,410.88
West Side Federal Savings & Loan Assn.† (1888) 250 W. 57th St., Zone 19 Dr. Herman L. Reis, Pres.* Austin I. Mehrhof, Secy. Assets—\$29,468,536.91	QUEENS VILLAGE—Reliance Federal Savings & Loan Assn.† (1928) 216-26 Jamaica Ave., Zone 9 George LaPasta, Pres.* Raymond L. Zeiser, Secy. Assets—\$9,684,467.74
NORWICH—Chenango Co-operative Savings & Loan Assn. (1888) 11 S. Broad St. Otis A. Thompson, Pres. Garrett E. Brown, Secy.* Assets—\$1,719,734.91	RICHMOND HILL—Savings & Loan Assn. of Richmond Hill (1924) 122-05 Liberty Ave., Zone 19 John J. Murphy, Pres. C. Edw. Church, Exec. V.P.* Assets—\$1,222,401.09
NYACK—Nyack Savings & Loan Assn.† (1888) 20 N. Broadway James Zabriskie, Pres. Earle F. Crum, Exec. Secy.* Assets—\$2,561,937.13	ROCHESTER—Columbia Banking, Savings & Loan Assn.† (1884) 31 Main St., E., Zone 4 Philip M. Liebschutz, Pres. Truman L. Hall, Secy.* Assets—\$7,927,538.74
OGDENSBURG—Ogdensburg Savings & Loan Assn. (1888) 209 Ford St. Curtis J. Finch, Pres. Henry C. Tyo, Secy.-Treas.* Assets—\$649,520.47	Dime Banking & Loan Assn. (1886) 941 Clinton Ave., N., Zone 5 Edward F. Mayer, Pres.* Eugene H. Wolf, Secy. Assets—\$2,995,059.63
ONEIDA—Oneida Federal Savings & Loan Assn.† (1887) 210 Main St. Harry L. Thurlow, Pres. Everett L. Baker, Secy.-Treas.* Assets—\$1,347,908.12	Eastman Savings & Loan Assn. (1920) 377 State St., Zone 4 D. H. Foxall, Exec. V.P.* A. J. Bain, Secy. Assets—\$21,209,058
PEEKSKILL—Peekskill Building, Savings & Loan Assn. (1890) 906 South St. Edward G. Halsey, Jr., Secy.* Assets—\$461,504.82	First Federal Savings & Loan Assn.† (1894) 18 Franklin St., Zone 4 Willis J. Almekinder, Pres.* Clarence W. DeLyser, V.P. Assets—\$31,534,971.80
People's Savings & Loan Assn.† (1924) 910 Main St. William J. Donovan, Pres. Charles J. Turck, Secy.* Assets—\$2,046,832.59	Pinnacle Avenue Savings & Loan Assn. (1889) 812 Clinton Ave., S., Zone 7 Frank J. McGee, Pres. John Sengle, Financial Secy.* Assets—\$1,354,919.09
PLATTSBURGH—Champlain Valley Federal Savings & Loan Assn.† (1930) 22 Brinkerhoff St. Bert E. Holden, Pres.* Ralph L. Robie, V.P. Assets—\$3,491,517.73	United Permanent Savings & Loan Assn. (1886) 30 Carter St., Zone 5 Irving F. Simmons, Secy.* Assets—\$277,000.00

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SALAMANCA—Salamanca Federal Savings & Loan Assn.† (1882)
 127 Main St.
 C. E. Kegerreis, Pres.
 Robert W. Sloan, Secy.*
 Assets—\$597,377.79

SARANAC LAKE—Saranac Lake Federal Savings & Loan Assn.† (1899)
 60 Main St., Box 750
 Alfred W. Currier, Pres.*
 Hubert C. O'Connell, V.P.
 Assets—\$2,354,705.07

SAYVILLE—Sayville Federal Savings & Loan Assn.† (1935)
 150 Main St.
 Paul O. Mercer, Pres.
 Roger O. Lafferrandre, Mgr.*
 Assets—\$2,900,839.37

SCHENECTADY—Schenectady Savings & Loan Assn.† (1889)
 265-9 State St., Zone 5
 Harold Armstrong, Pres.*
 Earl B. Zimmer, Treas.
 Assets—\$17,994,500.38

STATION ISLAND—Colonial Federal Savings & Loan Assn.† (1922)
 1550 Richmond Rd., Zone 4
 John McGuinness, Pres.
 Frank A. Nolan, Exec. V.P.*
 Assets—\$4,510,211.21

Edgewater Savings & Loan Assn.† (1887)
 15 Beach St., Zone 4
 Philip Everts, Exec. V.P. & Secy.*
 Jessie MacDonald, Asst. Secy.
 Assets—\$2,890,338.27

Mutual Savings & Loan Assn.† (1912)
 226 Richmond Ave., Zone 2
 John Kaminski, Pres. & Secy.*
 Leon Pratnicki, Jr., Treas.
 Assets—\$8,410,092.70

New Brighton Savings & Loan Assn.† (1900)
 7 Hyatt St., Zone 1
 Samuel A. Turvey, Pres.*
 Guilford J. Sherer, Secy.
 Assets—\$8,681,805.61

Northfield Savings & Loan Assn.† (1887)
 221 Richmond Ave., Zone 2
 Joseph Holzka, Exec. V.P.*
 John Halkik, Secy.-Treas.
 Assets—\$4,811,405.06

North Shore Federal Savings & Loan Assn.† (1873)
 304 Richmond Ave., Zone 2
 Albert Nordenholz, Pres.
 George J. Cullen, Exec. V.P. & Secy.*
 Assets—\$1,821,441.77

Tompkinsville Federal Savings & Loan Assn.† (1908)
 136 Bay St., Zone 1
 James D. McKenzie, Pres.*
 Charles E. Moore, Secy.-Treas.
 Assets—\$3,585,044.16

Westerville Savings & Loan Assn.† (1892)
 832 Jewett Ave., Zone 14
 H. C. Horton, Secy.*
 Herbert G. Winsch, Asst. Secy.
 Assets—\$7,485,352.26

SYRACUSE—Fair City Savings & Loan Assn.† (1908)
 134 E. Genesee St., Zone 2
 Carl F. Shepardson, Exec. Secy.*
 George Giek, Asst. Treas.
 Assets—\$4,680,621.50

First Federal Savings & Loan Assn.† (1888)
 330 S. Warren St., Zone 2
 Benjamin J. Glowacki, Exec. Secy.*
 William P. Whelan, Asst. Treas.
 Assets—\$7,245,344.78

TARRYTOWN—Tarrytown & North Tarrytown Savings Assn.† (1891)
 25 N. Broadway
 Roland F. Martin, Exec. Secy.*
 Frank R. Beckhout, Treas.
 Assets—\$2,953,175.81

TROY—Industrial Building, Loan & Savings Assn. (1889)
 47 Fourth St.
 Paul V. Martin, Exec. V.P.*
 Joseph J. Smith, Secy.
 Assets—\$848,786.74

Troy Co-operative Savings & Loan Assn.† (1897)
 407 Grand St.
 Arthur J. Burch, Pres.*
 R. Edwin Kane, Secy.
 Assets—\$5,430,144.23

TUCKAHOE—Tuckahoe Savings & Loan Assn.† (1890)
 62 Main St., Zone 7
 Benj. B. Riley, Pres.*
 George E. Smith, Secy.
 Assets—\$1,541,094.42

UTICA—Cornhill Building & Loan Assn.† (1891)
 224 Genesee St., Zone 2
 Alfred L. Moeller, Pres.
 James H. Rolling, Exec. V.P.*
 Assets—\$5,039,924.65

Homestead Savings & Loan Assn.† (1884)
 516 Seneca St., Zone 2
 Ralph H. Davies, Pres.*
 Gerald J. McGillen, V.P.
 Assets—\$11,550,307.45

WALTON—Walton Savings & Loan Assn.† (1907)
 109 Delaware St.
 George B. Lyon, Pres.
 Lee McCook, Secy.*
 Assets—\$1,211,681.04

WATERTOWN—Savings & Loan Assn. of Watertown (1887)
 143 Arsenal St.
 Floyd A. Fox, V.P.
 Kenneth W. MacAdam, Secy.-Treas.*
 Assets—\$1,794,646.57

WAVERLY—Waverly Co-operative Savings & Loan Assn. (1902)
 316 Broad St.
 C. J. La Fleur, Pres.
 P. E. McEwen, Secy.-Treas.*
 Assets—\$6383,215.57

WAYLAND—Wayland Dime Savings & Loan Assn. (1888)
 Camille Ackerman, Pres.
 Martin J. Kimmel, Treas.*
 Assets—\$155,325.25

WHITEHALL—Whitehall Co-operative Savings & Loan Assn. (1911)
 Williams St.
 B. F. Carpenter, Pres.
 J. R. McLaughlin, Secy.-Treas.*
 Assets—\$120,505.09

WHITE PLAINS—White Plains Federal Savings & Loan Assn.† (1917)
 182 E. Post Rd.
 Richard A. Greer, Exec. V.P.*
 Robert E. Cody, Secy.
 Assets—\$10,445,370.66

WHITESBORO—Whitestown Savings & Loan Assn. (1893)
 138 Main St.
 Fred G. Reinmann, Pres.
 William E. Langdon, Secy. & Treas.*
 Assets—\$794,575.29

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WHITESTONE—Whitestone Savings & Loan Assn.† (1891)
12-45 150th St.
Ambrose P. Gardiner, Exec. V.P.*
Thomas G. Lennon, Asst. Secy.
Assets—\$10,226,522.05

WOODHAVEN—Columbia Savings & Loan Assn.† (1889)
93-22 Jamaica Ave., Zone 21
Harry L. R. Clapp, Pres.*
Charles B. Davis, Secy.
Assets—\$10,100,586.45

ABERDEEN—Aberdeen Building & Loan Assn. (1922)
Box 397
Dr. E. M. Medlin, Pres.
Mrs. Evelyn H. Peasants, Secy.-Treas.*
Assets—\$294,432.26

ALBEMARLE—Albemarle Building & Loan Assn. (1903)
N. Second St.
W. E. Smith, Pres.
C. B. Miller, Exec. V.P.*
Assets—\$3,234,089.16

ASHEBORO—Peoples' Building & Loan Assn. (1904)
124 N. Fayetteville St.
W. J. Armfield, Jr., Pres.
W. A. Bunch, Secy.-Treas.*
Assets—\$913,828.57

Randolph County Building & Loan
Assn.† (1917)
122 N. Fayetteville St.
L. F. Ross, Pres.
Thomas D. Bulla, Jr., Secy.-Treas.*
Assets—\$2,043,557.04

ASHEVILLE—Asheville Federal Savings & Loan Assn.† (1936)
16 Church St.
Charles D. Parker, Pres.
George W. Sanders, Mgr.*
Assets—\$7,774,356.63

BELMONT—Belmont Building & Loan Assn.† (1915)
34 N. Main St.
D. P. Stowe, Pres.
J. Bart Hall, Secy. & Treas.*
Assets—\$2,750,000

BOONE—Watauga Building & Loan Assn. (1921)
Main St.
W. H. Gragg, Secy.*
Assets—\$623,318

BREVARD—Brevard Federal Savings & Loan Assn.† (1938)
6 N. Caldwell St.
Jerry Jerome, Secy.-Treas.*
Rowena Summey, Asst. Treas.
Assets—\$1,522,000

BURLINGTON—Community Federal Savings & Loan Assn.† (1934)
411 S. Spring St., Box 38
D. C. Bryan, Pres.
R. D. White, Exec. V.P.*
Assets—\$3,544,125.67

First Federal Savings & Loan Assn.† (1914)
102 W. Front
D. R. Fonville, Pres.*
Alyne M. Tate, Secy.-Treas.
Assets—\$4,699,275.92

CANTON—Canton Building & Loan Assn.† (1909)
Main St.
Roy H. Patton, Secy.-Treas.*
John E. Morgan, Asst. Secy.-Treas.
Assets—\$2,007,998.23

WOODSIDE—Woodside Savings & Loan Assn.† (1919)
61st St. at Roosevelt Ave.
William T. Story, Pres.
Jerome Z. Lorber, Secy.*
Assets—\$765,133.81

YONKERS—Yonkers Savings & Loan Assn.† (1888)
28 N. Broadway, Zone 2
William H. Bradley, Pres.*
Frank W. Diller, Secy.
Assets—\$6,759,806.74

NORTH CAROLINA

CARTHAGE—Citizens Building & Loan Assn. (1919)
L. R. Sugg, Secy.*
Assets—\$149,180.37

CHARLOTTE—First Federal Savings & Loan Assn.† (1904)
122 W. Fourth St.
J. L. Choate, Jr., Pres.
R. S. Smith, Secy.-Treas.*
Assets—\$6,000,000

Home Federal Savings & Loan Assn.† (1883)
116 E. Fourth St., Zone 2
T. G. Barbour, Exec. V.P.*
A. B. Mackey, Secy. & Treas.
Assets—\$6,396,949.22

Mutual Building & Loan Assn.† (1881)
119 E. Third St., Zone 2
E. Y. Keesler, Exec. V.P.*
G. Mcb. Long, Treas.
Assets—\$5,588,445.16

CHINA GROVE—Rowan County Building & Loan Assn. (1905)
Main St.
K. A. Shinn, Pres.
C. C. Graham, Secy. & Treas.
Assets—\$1,501,588

CLINTON—Clinton Building & Loan Assn. (1919)
300 College St.
A. G. Robinson, Secy.*
Assets—\$388,950

CLYDE—Clyde Building & Loan Assn.† (1927)
Depot St.
R. C. Cannon, Pres.
J. Tom Leatherwood, Secy.-Treas.*
Assets—\$344,575.21

CONCORD—Cabarrus County Building, Loan & Savings Assn. (1889)
2 N. Union St.
W. C. Houston, Pres.
G. H. Hendrix, Secy. & Treas.*
Assets—\$1,944,643.96

Citizens Building & Loan Assn. (1906)
S. Union St.
R. Y. Sasser, Secy.-Treas.*
E. F. Correll, Asst. Secy.-Treas.
Assets—\$2,623,461.97

COROVER—First Federal Savings & Loan Assn.† (1932)
T. W. Saunders, Pres.
R. T. Boatwright, Secy.-Treas.*
Assets—\$1,918,065.69

CORNELIUS—Cornelius Building & Loan Assn. (1926)
Box 25
J. H. Sherrill, Pres.
J. E. Baxter, Secy.-Treas.*
Assets—\$301,601.91

DUNN—Home Building & Loan Assn. (1922)
S. Wilson Ave.
E. B. Culbreth, Pres.
R. L. Cromartie, Jr., Secy.-Treas.*
Assets—\$289,753.57

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DURHAM—First Federal Savings & Loan

Assn.† (1922)
 124 Market
 W. M. Thompson, Secy.-Treas.*
 W. C. Norris, Asst. Secy.-Treas.
 Assets—\$3,293,965.59

Home Building & Loan Assn.† (1920)

108 Corcoran St.
 W. A. Biggs, Exec. V.P.*
 G. K. Ogburn, Treas.
 Assets—\$9,854,852.05

Mutual Building & Loan Assn.†

114 W. Parrish St.
 J. S. Stewart, Secy.*
 Assets—\$1,300,000

Security Building & Loan Assn.† (1927)

214 W. Main St.
 Claude Currie, Exec. V.P.*
 William F. Swain, Secy.-Treas.
 Assets—\$5,216,000

EDENTON—Edenton Building & Loan

Assn. (1905)
 S. Broad St.
 F. W. Hobbs, Pres.
 R. E. Leary, Secy.*
 Assets—\$556,094.55

ELIZABETH CITY—Albemarle Building & Loan Assn.† (1916)

503 E. Main St.
 J. C. Sawyer, Pres.
 W. Ben Goodwin, Secy.-Treas.*
 Assets—\$664,159.57

ELKIN—Elkin-Jonesville Building & Loan Assn. (1908)

212 W. Main St.
 J. R. Poinexter, Pres.*
 Assets—\$1,097,590

ENFIELD—Enfield Building & Loan Assn. (1912)

Kesler Askew, Act. Secy.-Treas.*
 Assets—\$308,750.51

FARMVILLE—Farmville Building & Loan Assn.

128 N. Main St.
 G. A. Rouse, Secy.-Treas.*
 Assets—\$365,877

FAYETTEVILLE—Cross Creek Building & Loan Assn.† (1905)

112 Anderson St.
 J. W. Pate, Pres.
 Albert Stewart, Secy. & Treas.*
 Assets—\$1,392,255.70

Fayetteville Building & Loan Assn.† (1930)

310 Hay St.
 W. C. Downing, Pres.
 T. Earl Stewart, Secy.-Treas.*
 Assets—\$995,457.26

Home Federal Savings & Loan Assn.† (1916)

105 Green St.
 R. C. Brown, Pres.*
 Mrs. Juanita M. Overton, Asst. Secy.-Treas.
 Assets—\$5,511,182.52

FOREST CITY—First Federal Savings & Loan Assn.† (1905)

4 Mill St.
 B. H. Long, Pres.
 Robert B. Neal, Secy.-Treas.*
 Assets—\$749,356.13

GASTONIA—Gastonia Mutual Building & Loan Assn.† (1904)

118 South St.
 S. M. Stewart, Pres.
 J. G. Jackson, Secy.-Treas.*
 Assets—\$2,062,000

GOLDSBORO—Citizens Building & Loan

Assn. (1920)
 100 S. Center St.
 Charles Norwood, Secy.-Treas.*
 Assets—\$654,625

Goldsboro Building & Loan Assn. (1905)

116 E. Walnut St.
 W. A. Dees, Pres.
 Murray Borden, Secy. & Treas.*
 Assets—\$1,580,845.06

GRANITE FALLS—Granite Building & Loan

Assn.† (1919)
 Main St.
 Dr. A. D. Abernethy, Pres.
 R. E. Little, Secy. & Treas.*
 Assets—\$306,715.37

GREENSBORO—Gate City Savings & Loan

Assn.† (1903)
 108 S. Greene St.
 J. F. Stevens, Pres.*
 Banks Wilson, Treas.
 Assets—\$8,423,096.02

Home Federal Savings & Loan Assn.† (1913)

113 N. Greene St.
 Joseph J. Stone, Pres.
 George E. Walston, Exec. V.P. & Secy.*
 Assets—\$14,748,977.90

GREENVILLE—First Federal Savings & Loan

Assn.† (1937)
 320 Evans St.
 Dink James, Pres.
 A. C. Tadlock, Secy.-Treas.*
 Assets—\$1,682,036.51

Home Building & Loan Assn.† (1906)

403 Evans St.
 C. H. Forbes, Pres.
 W. W. Lee, Secy. & Treas.*
 Assets—\$1,265,500.62

HAMLET—Hamlet Building & Loan

Assn. (1910)
 40 N. Main St.
 W. S. Gordon, Pres.
 J. C. Leigh, Secy.*
 Assets—\$668,775.15

HENDERSON—Henderson Building & Loan

Assn. (1921)
 115 Young St.
 Irvine B. Watkins, Pres.
 Al B. Wester, Secy.-Treas.*
 Assets—\$409,053.22

Home Building & Loan Assn. (1912)

324 Garnett St., Zone 4
 W. A. Hunt, Pres.
 Joel T. Cheatham, Secy. & Treas.*
 Assets—\$405,744.50

HENDERSONVILLE—First Federal Savings & Loan Assn.† (1934)

131 Fifth Ave., W.
 Bruce Drysdale, Pres.
 H. B. Kelly, Exec. V.P.*
 Assets—\$1,271,613.47

HERTFORD—Hertford Building & Loan

Assn. (1923)
 A. W. Herren, Pres.
 Max R. Campbell, Secy.-Treas.*

HICKORY—Fidelity Federal Savings & Loan

Assn.† (1912)
 1310 Union Square
 W. H. Little, Exec. V.P. & Secy.*
 C. D. Little, Treas. & Asst. Secy.
 Assets—\$2,023,251.99

First Building & Loan Assn. (1890)

1030 14th St.
 George R. Wootten, Secy.-Treas.*
 E. L. Fox, Asst. Secy.-Treas.
 Assets—\$1,518,901.17

HIGH POINT—Atlantic Building & Loan

Assn.† (1924)
 106 W. Washington St.
 O. A. Kirkman, Pres.
 E. C. Cridlebaugh, Secy.-Treas.*
 Assets—\$1,042,736.55

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Perpetual Savings & Loan Assn.† (1901) 310 N. Main St. A. Scott Parker, Jr., Pres. B. F. Johnson, Secy.-Treas.* Assets—\$8,151,012.35	LUMBERTON—Robeson Building & Loan Assn.† (1910) E. Fourth St. E. T. Williams, Pres. A. M. Hartley, Secy.-Treas.* Assets—\$487,937.26
Piedmont Building & Loan Assn.† (1912) 110 W. Washington St. H. A. Mills, Pres. A. M. Richardson, Secy.-Treas.* Assets—\$1,020,424	MADISON—Madison Building & Loan Assn. (1916) J. O. Busick, Pres. V. H. Idoi, Secy.-Treas.* Assets—\$194,163.50
HILLSBORO—Hillsboro Building & Loan Assn.† (1913) W. John Clayton, Pres. Earl Stone, Secy.-Treas.* Assets—\$378,000	MOCKSVILLE—Mocksville Building & Loan Assn.† (1908) M. B. Stonestreet, Pres. Mrs. Mac K. Click, Secy. & Treas.* Assets—\$270,184.86
KINGS MOUNTAIN—Home Building & Loan Assn. (1923) Mountain & Cherokee Sts. J. B. Thomasson, V.P. A. H. Patterson, Secy. & Treas. Assets—\$849,298.86	MOORESVILLE—Citizens Building & Loan Assn.† (1922) 6 W. Moore Ave. F. V. Fields, Pres. John D. Beam, Secy. & Treas.* Assets—\$519,530.79
KINSTON—Home Savings & Loan Assn.† (1924) 116 E. Gordon St. J. V. Brittle, Secy.-Treas.* Mrs. Grace Koonce, Asst. Secy.-Treas. Assets—\$870,422.03	Mooresville Federal Savings & Loan Assn.† (1937) 2 N. Broad St. J. P. Allred, Secy.-Treas.* Assets—\$1,998,819.56
LAURINBURG—Scotland County Building & Loan Assn.† (1923) S. Main E. M. Guest, Exec. V.P.* Elizabeth Campbell, Secy.-Treas. Assets—\$488,893.36	MORGANTON—Burke County Building & Loan Assn. (1925) 213 N. Sterling St. Roy C. Huffman, Secy. & Treas.* Hugh E. Bigham, Asst. Secy. & Treas. Assets—\$2,235,932.04
LEAKSVILLE—Home Savings & Loan Assn.† (1909) Dr. Jno. B. Ray, Pres. G. C. Gammon, Exec. V.P.* Assets—\$1,562,025.05	MOUNT AIRY—Workmen's Federal Savings & Loan Assn.† (1910) 16 S. Main St. Moir S. Martin, Pres. R. D. George, Secy.-Treas.* Assets—\$5,288,497.74
LENOIR—Citizens Building & Loan Assn. (1888) Box 470 J. H. Beall, Pres. W. T. Carpenter, Secy.-Treas.* Assets—\$2,694,399.17	MOUNT GILEAD—Peoples Mutual Building & Loan Assn.† (1914) N. Main St. Lee Johnson, Pres. J. E. Dawkins, Secy. & Treas.* Assets—\$231,072.44
Mutual Building & Loan Assn. (1912) 104 West Ave. E. F. Allen, Secy. & Treas.* J. T. Ennis, Asst. Secy. & Treas. Assets—\$2,025,013.92	MOUNT OLIVE—Mount Olive Building & Loan Assn. (1919) L. G. Geddie, Pres. S. D. Broadhurst, Secy.* Assets—\$375,435.62
LEXINGTON—Industrial Building & Loan Assn.† (1929) 1 S. Main St. B. C. Philpott, Pres. H. D. Raper, Secy. & Treas.* Assets—\$1,369,010.43	NEW BERN—First Federal Savings & Loan Assn.† (1945) 322 Middle St. L. J. Eubank, Secy.-Treas. Morris W. Hitson, Asst. Secy.* Assets—\$401,470
Lexington Perpetual Building & Loan Assn.† (1903) Main St. J. C. Bower, Pres. J. A. McCrary, Secy.-Treas.* Assets—\$1,020,000	New Bern Building & Loan Assn. (1887) 313 Pollock St. W. F. Dowdy, Pres. J. G. Dunn, Secy.-Treas.* Assets—\$1,303,606.16
Mutual Building & Loan Assn.† (1919) 5 N. Main St. E. B. Craven, Pres. John B. Craven, Exec. V.P. & Treas.* Assets—\$1,776,240.63	NEWTON—Citizens Building & Loan Assn.† (1904) 114 N. Main Ave. C. H. Mebane, Pres. Loyd A. Mullinax, Jr., Secy.-Treas.* Assets—\$1,377,269.55
LINCOLNTON—First Federal Savings & Loan Assn.† (1940) 16 S. Academy St. M. S. Beam, Pres. C. D. Stroup, Secy.-Treas.* Assets—\$963,775.81	NORTH WILKESBORO—North Wilkesboro Building & Loan Assn. (1903) 824 B. St. J. C. Reins, Pres. J. B. Williams, Secy.-Treas.* Assets—\$1,642,411.63
Lincolnton Building & Loan Assn. (1904) 108 E. Main St. V. M. Ransour, Secy.* Assets—\$682,042	OXFORD—Oxford Building & Loan Assn.† (1911) Williamsboro St. J. E. Pittard, Pres. J. P. Floyd Jr., Secy.-Treas.* Assets—\$581,459.68

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

RAEFORD—Raeford Building & Loan

Assn. (1913)
S. Main St.
W. L. Poole, Secy.-Treas.*
Assets—\$261,578

RALEIGH—First Federal Savings & Loan

Assn.† (1937)
132 S. Salisbury St.
L. M. Shirley, Exec. V.P.*
J. L. Walker, Asst. Secy.-Treas.
Assets—\$3,400,657.35

Raleigh Building & Loan Assn. (1905)

219 Fayetteville St.
Dr. Robt. P. Noble, Pres.
V. M. Stonebanks, Secy.-Treas.*
Assets—\$5,151,725.63

RED SPRINGS—Red Springs Building & Loan Assn. (1919)

W. L. McRae, Pres.
Hiram Grantham, Secy.-Treas.*
Assets—\$139,456.68

REIDSVILLE—First Federal Savings & Loan

Assn.† (1915)
211 Gilmer St.
F. B. Kemp, Secy.-Treas.*
Mrs. F. B. Kemp, Asst. Secy.-Treas.
Assets—\$1,436,002

Mutual Building & Loan Assn.† (1921)

127 Scales St.
C. M. Roach, Secy.-Treas.*
Assets—\$402,644

ROANOKE RAPIDS—Roanoke Rapids Building & Loan Assn. (1914)

10 W. Second St.
F. J. Hawley, Secy.-Treas.*
Mrs. Grace B. Gates, Asst. Secy.-Treas.
Assets—\$689,172.08

Rosemary Building & Loan Assn. (1929)

1012 Roanoke Ave.
D. L. Traynham, Jr., Secy.*
Assets—\$336,205

ROCKINGHAM—Richmond County Building & Loan Assn. (1906)

202 E. Washington St.
J. H. Haywood, Secy. & Treas.*
Assets—\$2,279,041.22

ROCKY MOUNT—Builders Federal Savings & Loan Assn.† (1924)

City Industrial Bank Bldg.
W. M. Spears, V.P.
I. J. Dowdy, Jr., Secy. & Treas.*
Assets—\$1,013,878.19

Citizens Savings & Loan Assn.† (1907)

126 N. Main St.
E. I. Fleming, Pres.
R. L. Sides, Exec. V.P.*
Assets—\$1,476,798.68

First Federal Savings & Loan Assn.† (1902)

123 Sunset Ave.
Henry Gregory, Jr., Pres.*
Helen Drummond, Secy.
Assets—\$1,706,416.94

Home Savings & Loan Assn.† (1912)

125 Tarboro St.
George A. Burton, Pres.
H. H. Strandberg, Exec. V.P.*
Assets—\$1,426,319.10

SALISBURY—Citizens Building & Loan

Assn.† (1907)
104 N. Main St.
W. H. Hobson, Exec. V.P.*
Paul B. Reynolds, Secy.-Treas.
Assets—\$2,246,786.96

Home Building & Loan Assn.† (1919)

101 S. Main St.
E. A. Goodman, Pres.
Louis J. Harrison, Secy.-Treas.*
Assets—\$2,083,487.46

SANFORD—Sanford Building & Loan

Assn.† (1917)
124 Steele St.
W. A. Crabtree, Pres.
W. J. Brinn, Secy.-Treas.*
Assets—\$1,330,517.98

SHELBY—Cleveland Building & Loan

Assn.† (1922)
110 W. Marion St.
Dr. E. B. Lattimore, Pres.
J. L. Suttle, Jr., Exec. V.P.*
Assets—\$1,517,316.86

Shelby Building & Loan Assn. (1905)

117 W. Warren St.
J. F. Roberts, Exec. V.P.
J. Lowery Austell, Secy.-Treas.*
Assets—\$2,305,597.13

Shelby & Cleveland County Building & Loan

Assn. (1910)
115 W. Marion
Jno. P. Mull, Secy. & Treas.*
Joseph E. Cabaniss, Asst. Secy. & Treas.
Assets—\$1,170,453.85

SMITHFIELD—Smithfield Building & Loan

Assn. (1913)
Hugh M. Austin, Pres.
Mary Hill Lehew, Secy.-Treas.*
Assets—\$409,737.72

SOUTHERN PINES—Southern Pines Building & Loan Assn. (1922)

115 W. New Hampshire Ave.
A. S. Ruggles, Pres.
R. L. Chandler, Treas.*
Assets—\$167,648.67

SOUTHPORT—Southport Building & Loan

Assn. (1911)
Moore St.
Dr. R. C. Daniel, Pres.
J. E. Carr, Secy.-Treas.*
Assets—\$800,278.80

SPINDALE—Spindale Building & Loan

Assn. (1921)
O. A. Harrill, Pres.
Fred C. Kinzie, Secy.-Treas.*
Assets—\$425,776

SPRUCE PINE—Mitchell County Building & Loan Assn.† (1924)

J. R. Garland, Pres.
Edward Ballew, Jr., Secy.-Treas.
Assets—\$342,302.40

STATESVILLE—First Building & Loan

Assn. (1887)
209 W. Broad St.
Roy R. Sherrill, Secy. & Treas.*
Mrs. Minnie Stanton, Asst. Secy. & Treas.
Assets—\$815,141.79

Home Building & Loan Assn. (1919)

224 S. Center St.
T. S. Coffey, Sr., Secy. & Treas.*
Hazel Dotson, Asst. Secy.-Treas.
Assets—\$1,087,181.93

TARBORO—Edgecombe Homestead & Loan

Assn. (1889)
422 Main St.
W. G. Clark, Pres.
Fembroke Nash, Secy.-Treas.*
Assets—\$978,000

Tarboro Building & Loan Assn.† (1906)

108 W. St. James St.
W. G. Clark, Jr., Pres.
R. C. Barnhart, Secy. & Treas.*
Assets—\$266,854.96

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

TAYLORSVILLE —Taylorsville Building & Loan Assn. (1921) 112 E. Main St. Sloane W. Payne, Pres. Chas. E. Echard, Secy.-Treas.* Assets—\$298,176.21	WILLIAMSTON —Martin County Building & Loan Assn.† (1910) Main St. Wheeler Martin, Secy.* Mrs. Vella A. Wynne, Treas. Assets—\$941,713
THOMASVILLE —Home Building & Loan Assn. (1915) 24 N. Main St. J. F. Garner, Pres. Chas. F. Phillips, Secy. & Treas.* Assets—\$1,452,178.61	WILMINGTON —Carolina Building & Loan Assn.† (1912) 201 Princess St. W. A. Foyville, Secy.-Treas.* Assets—\$5,287,459
Peoples Building & Loan Assn. † (1909) 50 Salem St. J. W. Boyles, Pres. John R. Perry, Secy.-Treas.* Assets—\$2,075,274	Citizens Building & Loan Assn. (1887) Odd Fellows Bldg. John A. Orrell, Pres. Marsden Bellamy, Secy.-Treas.* Assets—\$505,282
VALDESE —Valdese Building & Loan Assn.† (1933) 6 E. Connally St. J. V. Benfield, Pres. L. E. Deaton, Secy.-Treas.* Assets—\$1,151,655.29	Co-operative Savings & Loan Assn. † (1898) 8 N. Front St. Frederick Willetts, Pres.* Frederick Willetts, Jr., Secy.-Treas. Assets—\$3,311,948
WADESBORO —Anson Building & Loan Assn. (1889) 31 E. Wade St. Thomas A. Marshall, Pres. Paul J. Kiker, Secy.-Treas.* Assets—\$494,979.27	People's Building & Loan Assn. † (1906) 112 Princess St. William M. Hill, Pres.* Sam D. Bissette, Secy. Assets—\$4,448,729.32
WAKE FOREST —Wake Forest Building & Loan Assn. (1922) W. B. Holliday, Pres. Mrs. W. L. Glover, Secy.-Treas.* Assets—\$311,476.44	WILSON —Atlantic Building & Loan Assn. (1907) 119 S. Goldsboro St. F. N. Bridgers, Pres. George T. Stronach, Secy.-Treas.* Assets—\$675,239.82
WASHINGTON —Beaufort County Building & Loan Assn. (1916) Jesse B. Ross, Secy.-Treas.* Assets—\$751,602.33	Wilson Home & Loan Assn. (1889) 112 W. Nash St. J. E. Paschall, Pres. John N. Hackney, Secy.-Treas.* Assets—\$893,237.51
WAYNESVILLE —Haywood Home Building & Loan Assn.† (1919) Main St. R. L. Prevost, Pres. L. N. Davis, Secy.-Treas.* Assets—\$1,316,443.18	WINSTON-SALEM —First Federal Savings & Loan Assn.† (1934) 10 W. Third St. T. E. Johnson, Pres. Fred F. Church, Secy.* Assets—\$5,584,396.34
WELDON —Weldon Building & Loan Assn. (1914) 9 Washington Ave. E. F. Bounds, Pres.* Assets—\$443,450	Piedmont Federal Savings & Loan Assn. † (1903) 16 W. Third St., Zone 1 N. Mitchell, Exec. V.P.* N. W. Mitchell, V.P. Assets—\$11,306,798.33
WHITEVILLE —Peoples Building & Loan Assn. (1922) W. B. Hobbs, Pres. F. M. Smith, Secy.-Treas.* Assets—\$630,000	Standard Building & Loan Assn. (1908) 239 N. Main St. E. L. Pfohl, Pres.-Treas.* M. A. Cauble, Secy. Assets—\$4,369,968.21
WILKESBORO —Wilkesboro Building & Loan Assn. (1923) Box 34 William A. Stroud, Secy.-Treas.* Ray G. Stroud, Asst. Secy.-Treas. Assets—\$500,000	Winston-Salem Building & Loan Assn. (1889) 249 N. Main St., Zone 1 E. F. Tulloch, Pres. George W. Crone, Secy.-Treas.* Assets—\$6,612,723.83

NORTH DAKOTA

BISMARCK —Bismarck Building & Loan Assn. (1906) 201 Broadway H. A. Jones, Secy.-Treas.* A. W. Bartunek, Asst. Secy. Assets—\$716,612.24	FARGO —First Federal Savings & Loan Assn.† (1880) 13 Broadway C. A. Williams, Exec. V.P.* L. B. Nordby, Secy. Assets—\$4,319,307.94
First Federal Savings & Loan Assn. † (1934) 110 Third St. R. A. Kramer, Secy.* Nels Johnson, Counsel Assets—\$1,904,007.56	Gate City Building & Loan Assn. † (1923) 73 Broadway H. A. Thompson, Pres.* Thomas Greenshields, Secy. Assets—\$10,936,798.86
DICKINSON —Dickinson Building & Loan Assn. (1916) 28 First Ave., W. Fred Maser, Pres. A. L. Johnson, Secy.* Assets—\$144,354	Metropolitan Building & Loan Assn. (1926) 609 First Ave., N. Martin Jones, Pres. Maurice H. Jones, Secy.* Assets—\$2,020,992.71

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1940.

FARGO—Contd.

Northwestern Mutual Savings & Loan Assn. (1893)
11 Broadway
H. E. Wooldridge, Pres.*
A. M. Cornwall, Secy.
Assets—\$9,665,464.90

GRAFTON—First Federal Savings & Loan Assn. (1934)
617 Hill Ave.
W. F. Schutt, Secy.-Treas.*
Helen Wendlbo, Asst. Secy.
Assets—\$214,575.01

GRAND FORKS—First Federal Savings & Loan Assn. (1938)
20 N. Fourth St.
J. B. Bridston, Exec. V.P.*
Edward Christensen, Secy.
Assets—\$1,151,783.00

Grand Forks Building & Loan Assn. (1886)
101 N. Third St.
R. D. Campbell, Pres.
George A. Plaas, Secy.*
Assets—\$1,917,698.22

OHIO

AKRON—Akron Savings & Loan Co. (1888)
156 S. Main St., Zone 8
A. E. Albright, Pres.*
W. E. Von Gunten, Secy.
Assets—\$2,621,010.50

Citizens Savings & Loan Co. (1909)
98 E. Market St., Zone 8
Claude Brown, Pres.
L. E. DeVore, Secy.*
Assets—\$4,933,038.76

Evans Savings Assn. (1891)
355-7 S. Main St., Zone 8
D. R. Evans, Pres.*
C. B. Hazlett, Secy.
Assets—\$16,042,025.69

First Federal Savings & Loan Assn. (1936)
326 S. Main St., Zone 8
G. V. Braley, Pres.*
M. B. Truby, Secy.
Assets—\$6,670,000

North Hill Savings & Loan Co. (1921)
720 N. Main St., Zone 10
J. A. Ensign, Secy.*
H. A. Vaughn, Asst. Secy.
Assets—\$3,954,139.33

Permanent Federal Savings & Loan Assn. (1894)
55 E. Mill St.
Mason Snow, Pres.
Charles Bera, Secy.*
Assets—\$3,100,000

South Akron Savings Assn. (1921)
1092 S. Main St., Zone 1
William H. Kroeger, Pres.*
G. H. Lohr, Secy.-Treas.
Assets—\$763,031

ALLIANCE—Alliance Federal Savings & Loan Assn. (1898)
337 E. Main St.
Dillon Crist, Pres.*
Mary Laughlin, Secy.
Assets—\$2,096,571

Industrial Federal Savings & Loan Assn. (1889)
20 Public Square
W. S. Heiser, Secy.-Treas.*
Rosina B. Pennell, Asst. Secy.
Assets—\$3,881,050.09

JAMESTOWN—First Federal Savings & Loan Assn.

(1934)
213½ First Ave., S.
John F. Olson, Pres.
F. L. Robertson, Secy.*
Assets—\$488,105.17

MANDAN—Mandan Building & Loan Assn.

(1923)
First National Bank Bldg.
J. H. Newton, Pres.
Charles D. Cooley, Secy. & Attorney.
Assets—\$83,975.68

MINOT—Minot Federal Savings & Loan Assn.

(1935)
McCannel Bldg.
A. M. Christensen, Pres.
Harry P. Simpson, Secy.*
Assets—\$3,975,867.86

VALLEY CITY—Fidelity Building & Loan Assn.

(1922)
509 Fifth Ave.
Karl J. Olsen, Pres.
John D. Gray, Secy.*
Assets—\$604,149.18

OHIO

Midland-Buckeye Federal Savings & Loan Assn. (1899)
260 E. Main St.
J. Frank Rankin, V.P. & Treas.*
Robert C. Larkins, Secy.
Assets—\$6,214,828.68

Security Loan & Building Co. (1908)
514 E. Main St.
A. S. Armstrong, Secy.-Treas.*
Assets—\$268,030

ARCANUM—Arcanum Federal Savings & Loan Assn. (1885)
1 George St.
Charles A. Smith, Pres.
G. T. Riegle, Secy.-Treas.*
Assets—\$2,151,981.49

ASHLAND—Home Savings & Loan Co. (1923)
126 E. Main St.
W. W. Firestone, Pres.
H. V. Nelson, Secy.*
Assets—\$440,742.82

ASHTABULA—Ashtabula County Savings & Loan Co. (1901)
4617 Main Ave.
P. E. Ehrenfeld, Secy.*
N. Norval Bishop, Treas.
Assets—\$3,263,000

Harbor Building & Loan Co. (1906)
1038 W. Fifth St.
O. C. Topky, Pres.
M. J. Hakala, Secy.-Treas.*
Assets—\$459,247

Peoples Building & Loan Co. (1890)
4438 Main Ave.
J. H. Regner, Secy.*
W. J. Howson, Treas.
Assets—\$7,985,986.73

BARBERTON—The Great Northern Building & Loan Co. (1917)
104 Second St., N.W.
M. S. Yoder, Pres.
E. D. Heppert, Secy.-Treas.*
Assets—\$9,066,547.21

BARNESVILLE—Peoples Building & Loan Co. (1883)
124 E. Main
J. H. Chaney, Pres.
Elizabeth S. Bishop, Secy. & Treas.*
Assets—\$796,373.37

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

BEDFORD—Bedford Savings & Loan Co.† (1917)
686 Broadway
D. P. Handside, Pres.
S. A. Spaulding, Secy.*
Assets—\$2,191,918.50

BELLAIRE—Belmont Federal Savings & Loan Assn.† (1885)
3198 Union St.
William J. McGraw, Pres.
H. D. Cowen, Secy.*
Assets—\$4,395,604.23

Buckeye Savings & Loan Co. (1890)
32nd & Belmont Sts.
C. H. Dankworth, Pres.
L. L. Cunningham, V.P. & Secy.*
Assets—\$17,319,827.37

BELLEFONTAINE—Bellefontaine Federal Savings & Loan Assn.† (1894)
149 W. Columbus Ave.
H. J. Brodbeck, Pres.*
Edw. C. Thompson, V.P.
Assets—\$4,128,222.84

Citizens Federal Savings & Loan Assn.† (1884)
104 N. Main St.
Roy H. Kerns, Pres.
Holmes H. Kress, Secy.-Treas.*
Assets—\$4,893,100.13

Security Federal Savings & Loan Assn.† (1891)
Main & Columbus Aves.
Homer H. Fuson, Pres.
John D. Inskip, Exec. V.P.*
Assets—\$2,478,814

BELLEVUE—Industrial Savings & Loan Assn. (1890)
115 S. West St.
Charles H. Sandmeister, Pres.
Hayes Wolf, Secy.*
Assets—\$2,601,443

Berea—Berea Savings & Loan Co. (1916)
44 E. Bridge St.
George W. Wanner, Secy.-Treas.*
J. E. Barnum, Atty.
Assets—\$1,298,964.01

BLANCHester—Peoples Building & Loan Co. (1890)
101 E. Main
W. W. Wickersham, Pres.
Carl Garner, Secy.*
Assets—\$343,309.41

BOWLING GREEN—Mutual Federal Savings & Loan Assn.† (1923)
125 E. Court St.
Dr. H. E. Ash, Pres.
Charles E. Nearing, Secy.-Treas.*
Assets—\$1,305,764.94

State Savings & Loan Co. (1889)
133 E. Wooster St.
J. R. McDowell, Pres.
Elmer G. Bachman, Secy.-Treas.*
Assets—\$1,519,554.37

BREWSTER—Brewster Building & Loan Co.† (1910)
First N.E. W&LE Railway Bldg.
F. M. McClelland, Secy.*
S. E. McFarren, Treas.
Assets—\$1,461,909.56

BRIDGEPORT—Bridgeport Savings, Loan & Building Assn.† (1893)
211 Main
E. W. Scott, Pres.
Harold Harmon, Secy.-Treas.*
Assets—\$2,106,931.36

BROOKVILLE—Brookville Building & Savings Assn.† (1903)
208 Market St.
Theo. Detwiler, Pres.
Roger K. Hepner, Secy.-Treas.*
Assets—\$1,299,551

BUCYRUS—First Federal Savings & Loan Assn.† (1887)
121 S. Sandusky Ave.
F. L. Hopley, Pres.
S. E. Auck, Secy.-Treas.*
Assets—\$2,449,038.77

CADIZ—Third Equitable Building & Loan Co.† (1873)
Main & Market Sts.
Dr. J. S. Campbell, Pres.
A. P. Sheriff, Exec. Secy.*
Assets—\$1,512,060.62

CAMBRIDGE—Cambridge Loan & Building Co.† (1885)
814 Wheeling Ave.
H. V. Atkinson, Pres.
Arthur W. Wenger, Secy.-Treas.*
Assets—\$4,679,268.32

Guernsey Savings & Loan Co.† (1902)
845 Wheeling Ave.
Mark Snyder, Pres.
A. P. Hulse, Secy.*
Assets—\$2,679,849.48

CANFIELD—Farmers Savings & Loan Co. (1919)
Broad St.
T. C. Rose, Secy.*
M. M. Diehl, Asst. Secy.
Assets—\$1,402,837.73

CANTON—Citizens Savings & Loan Co.† (1899)
120 Market Ave., N., Zone 2
Lester H. Higgins, V.P.*
Richard G. Gilbert, Secy.
Assets—\$24,789,879.66

First Federal Savings & Loan Assn.† (1887)
200 Tuscarawas St., W., Zone 2
H. E. Patrick, Pres.
O. E. Schneider, V.P. & Secy.*
Assets—\$22,788,835.66

Home Savings & Loan Co.† (1921)
315 Tuscarawas St., W., Zone 2
J. C. Steiner, Pres.
A. G. Diefenbach, Secy.*
Assets—\$5,481,872.90

Starck Federal Savings & Loan Assn.† (1923)
304 W. Tuscarawas St.
Wendell Herbruck, Pres.
R. M. Martin, Secy.*
Assets—\$8,004,000

CENTERBURG—First Federal Savings & Loan Assn.† (1934)
Main & Hartford Sts.
B. V. Swetland, Pres.
J. C. Blackledge, Secy.-Treas.*
Assets—\$836,378.90

CELINA—Mutual Savings & Loan Assn.† (1925)
W. Market St.
E. J. Brookhart, Pres.
Carroll A. Stubbs, Secy.-Treas.*
Assets—\$611,154.84

CHAGRIN FALLS—Chagrin Falls Savings & Loan Co.† (1921)
4 E. Washington St.
H. B. Pugsley, Pres.
W. W. Mintern, Secy.-Treas.*
Assets—\$1,502,841.04

CHEVIOT—Cheviot Building & Loan Co. (1911)
3723 Glenmore Ave., Zone 11
Charles A. Eckert, Secy.-Treas.*
Ed. Kleemeier, Asst. Secy.
Assets—\$13,928,078.31

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

CHEVIOT—Contd.

Harvest Home Building & Loan Assn. (1919)
3613 Harrison Ave.
Fred W. Deichman, Secy.*
Assets—\$1,473,358

CHILLICOTHE—First Federal Savings & Loan Assn. (1890)
18 S. Mulberry St.
P. K. Rice, Pres.
C. A. Walker, Secy.-Treas.*
Assets—\$1,050,667.22

Mutual Loan & Savings Assn. (1888)
24 W. Second St.
Al. E. Herrnstein, Pres.
Eugene D. Rigney, Secy.-Treas.*
Assets—\$1,562,124.78

CINCINNATI—Addison Building & Loan Co. (1887)
2321 Colerain Ave., Zone 14
W. Fahrenbruck, Jr., Secy.*
Assets—\$264,784

Anderson Ferry Building & Loan Co. (1887)
4358 River Rd., Zone 4
Fred Schultes, Pres.
U. C. Linkensdorfer, Secy.*
Assets—\$593,180.77

Antonio Savings & Loan Co. (1895)
1732 Vine St., Zone 10
L. J. Frohmler, Pres.
A. W. Cobb, Secy.*
Assets—\$2,142,031.09

Baltimore Avenue Loan & Building Co. (1889)
1854 Baltimore Ave., Zone 25
August J. Dreyer, Pres.*
Robert A. Arndt, Secy.
Assets—\$1,015,525.85

Bank Street Building Assn. Co. (1882)
1911 Central Ave., Zone 14
William F. Vornheder, Pres.
Hugo Honschopp, Secy.*
Assets—\$1,029,568.99

Beekman Street Building & Loan Co. (1905)
2443 Beekman St., Zone 14
Edward E. Sutter, Secy.*
Charles A. Eckerl, Treas.
Assets—\$248,894.27

Big Four Building & Savings Co. (1882)
138 E. Sixth St., Zone 2
Leo Eberle, Pres.
Leona Lamont, Secy.-Treas.*
Assets—\$1,534,614.66

Burnet Woods Building & Savings Co. (1890)
3167 Jefferson Ave., Zone 20
C. B. Farbach, Pres.*
J. A. Piesche, Secy.
Assets—\$960,719.65

Business Men's Federal Savings & Loan Assn. (1885)
608 Main St., Zone 2
Fred A. Fritsch, Exec. V.P. & Secy.*
John J. Osterman, Ass. Secy. & Treas.
Assets—\$2,814,110.09

Cabinet Loan & Building Co. (1885)
821 State Ave.
J. H. Grueter, Secy.*
Edward Schwager, Treas.
Assets—\$488,992.61

Calhoun Loan & Building Co. No. 2 (1887)
2724 Vine St., Zone 19
Edwin H. Lindemann, Pres.
Clifford A. Parker, Secy.*
Assets—\$247,233.35

Carthage Savings & Loan Assn. (1874)
7014 Vine St.
Samuel L. White, Pres.
George J. Helfrich, Secy.*
Assets—\$1,414,127.63

Central Fairmount Building & Loan Co. (1892)
1944 Harrison Ave.
John Dornette, Jr., Pres.*
J. Walter Dornette, Secy.-Treas.
Assets—\$6,675,863.37

Champion-Lion Savings & Loan Co. (1879)
4037 Glenway Ave., Zone 5
Cornelius D. O'Connell, Pres.
Clarence A. Schnieders, Secy.*
Assets—\$1,149,453.70

Cincinnati Federal Savings & Loan Assn. (1922)
4310 Glenway Ave., Zone 5
Fred J. Zint, Exec. V.P. & Secy.*
Charles W. Reusing, Asst. Secy.
Assets—\$4,321,119.30

Cincinnati Loan & Building Co. (1883)
1708 Vine St., Zone 10
Jacob Geiss, Pres.*
Joseph A. Beimesche, Secy.
Assets—\$168,908.82

Cincinnatus Loan & Building Co. (1885)
3412 Harrison Ave., Zone 11
Harry H. Beckmann, Pres.
Arthur H. Beinkemper, Secy.*
Assets—\$1,365,960.65

Citizens Building Assn. No. 2 (1879)
915 Clark St., Zone 3
Lois R. Mack, Pres.
William E. Garber, Secy.*
Assets—\$698,424.53

Clark Street Loan & Building Co. (1884)
1817 Main St., Zone 10
Edward Aufdemkampe, Pres.
Walter G. Garber, Secy.*
Assets—\$636,169.41

Cleveland Building Assn. Co. (1885)
1202 Sycamore St., Zone 2
Andrew Yauch, Secy.*
Assets—\$218,839.21

Clifton Heights Loan & Building Co. (1885)
2441 Clifton Ave., Zone 19
Arthur H. Gang, Pres.
Walter G. Schroeder, Secy.*
Assets—\$1,564,763.23

Clifton Heights No. 2 Loan & Building Co. (1891)
2246 Victor St., Zone 19
Ferd. G. Dietrich, Pres.-Treas.
Rudolph Lenzer, Secy.*
Assets—\$337,137.86

Clifton Mutual Savings & Building Co. (1884)
268 Ludlow Ave., Zone 20
E. B. Klein, Pres.*
H. L. Mash, Secy.
Assets—\$387,948

Colerain Building & Loan Co. (1884)
2321 Colerain Ave., Zone 14
W. Fahrenbruck, Jr., Secy.*
Assets—\$367,949

Conservative Savings & Loan Co. (1881)
404 E. Fifth St., Zone 2
John W. Pons, Pres. & Treas.*
Elizabeth C. Hess, Secy.
Assets—\$1,427,981.49

Cottage Building & Loan Co. (1883)
4235 Whetzel Ave., Zone 27
Frank Strifler, V.P.
Greer H. Stiles, Secy.*
Assets—\$1,965,051.62

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Court House Loan & Building Co. (1883) 276 W. McMicken Ave. Ralph E. Pott, Pres.* Stanley C. Meininger, Secy. Assets—\$1,416,682.34	Garden Deposit & Loan Co. (1892) 110 Garfield Pl., Zone 2 George J. Redener, Pres. Leo L. Meiners, Secy.* Assets—\$953,713.49
Deer Park Building & Loan Co. (1915) 7208 Blue Ash Ave., Zone 36 H. F. Pernh, Secy.* Assets—\$952,000	Garfield No. 2 Loan & Building Co. (1882) 2031 Vine St., Zone 10 Robert Schmidt, Pres.* John L. Dornette, Secy. Assets—\$517,581.70
Delhi Hills Savings & Loan Assn. (1878) 4820 Delhi Rd., Zone 5 Fred J. Schatz, Pres. U. C. Linkensdorfer, Secy.* Assets—\$493,751.74	Germany No. 2 Loan & Building Co. (1882) 1433 Main St., Zone 10 Harry W. Finke, Pres. Feldie Katz, Secy.* Assets—\$783,500
Delta Loan Assn. Co. (1883) 3512 Eastern Ave., Zone 26 Fred W. Rentz, Pres. L. K. Dameron, Secy.* Assets—\$2,105,361.98	Gest Street No. 2 Loan & Building Co. (1883) 1806 Linn St., Zone 14 A. Hochstrasser, Pres. W. H. Staunberg, Secy.* Assets—\$150,215.07
Eagle Savings & Loan Assn.† (1882) 914 Main St., Zone 2 Edward Holz, Secy.* C. E. Greive, Treas. Assets—\$22,025,215.93	Glenway Loan & Deposit Co. (1891) 4221 Glenway Ave., Zone 5 C. W. Juergens, Pres. O. H. Streuker, Secy. & Treas.* Assets—\$1,919,188.02
East Clifton Savings & Loan Assn. (1916) Vine & Juergens Sts. Herbert E. Fahrenbruck, Secy.* Assets—\$565,441	Gloria Loan & Building Co. *** 276 W. McMicken Ave., Zone 11 Walter A. Faig, Pres. Humbert Baer, Secy.* Assets—\$617,196.92
East Walnut Hills Building & Loan Co.† (1888) 2725 Woodburn Ave., Zone 6 John Ritter, Pres. E. A. Reuter, Secy.* Assets—\$618,487.41	Green Street Loan & Building Co. (1881) 1633 Vine St., Zone 16 Henry Beesten, Pres. Edw. J. Breitenbach, Secy.-Treas.* Assets—\$430,000
Ernst Station Loan & Building Co. (1887) 1393 Harrison Ave., Zone 14 Robert J. C. Brown, Pres. Harry W. Peitens, Secy.* Assets—\$1,576,103	Hanover Building Assn. Co. (1883) 1643 Moore St., Zone 10 Joseph F. Hellmann, Pres. Edmund J. Telscher, Secy. & Treas.* Assets—\$134,104.35
Fidelity Federal Savings & Loan Assn.† (1913) 631 Walnut St. Louis Kaesemeyer, Pres. A. S. Bowling, Jr., Exec. V.P. & Secy.* Assets—\$7,525,719.93	Highland Federal Savings & Loan Assn.† (1887) 980 E. McMillan St., Zone 6 George Dreidame, Pres.* George E. Emrich, Secy. Assets—\$1,957,521.53
Findlay Loan & Building Co. No. 3 (1881) 32 W. Liberty St., Zone 10 A. B. Hellermann, Pres.* Feldie Katz, Secy. Assets—\$597,557	Hillsdale Loan & Building Co. (1890) 2550 Vine St., Zone 19 Edwin C. Ellers, Secy.* Assets—\$828,406.37
First Federal Savings & Loan Assn.† 3301 Warsaw Ave. H. F. Miller, Secy.* Assets—\$4,115,229	Home Builders Loan & Savings Co.† (1908) 1435 Vine St. Fred W. Delchman, Secy.* Assets—\$557,232
First Ward Building & Loan Assn. Co. (1890) 5007 Reading Rd., Zone 24 C. T. Handman, Pres.* F. Eckenroth, Secy. Assets—\$899,419	Home Federal Savings & Loan Assn.† (1910) 120 E. Fourth St., Zone 8 Paul Westerfield, Pres.* Edward J. Berkemeyer, Secy.-Treas. Assets—\$6,477,000
Franklin Savings & Loan Co. (1883) 1633 Vine St., Zone 10 Henry Siemers, Secy.* Assets—\$1,418,430	Irish Building & Loan Assn. (1886) 507 St. Paul Bldg., Zone 2 John I. Doyle, Secy.* Assets—\$795,073
Fulton Building & Savings Assn. No. 4 (1870) 2133 Eastern Ave., Zone 2 C. C. Troy, Pres. H. C. Saunders, Secy.* Assets—\$239,825.19	June Building Savings & Loan Co. (1889) 700 E. McMillan St. Frank L. Holford, Secy.* Assets—\$1,891,593
Fundamental Loan & Building Co. (1882) 2106 Freeborn Ave., Zone 14 John Hechier, Pres. L. W. Heyl, Secy.* Assets—\$691,200	Lenox Building & Loan Co. (1887) Zone 17 John W. Krausser, Pres. William M. Brandt, Secy.* Assets—\$1,870,260.64
* Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	Liberal Savings & Loan Co. (1888) 530 Main St., Zone 2 E. C. Calvert, Pres.* A. R. Tenhundfeld, Secy. Assets—\$7,223,089.89

CINCINNATI—Contd.

Liberty Savings & Loan Co. (1883) 36 E. Thirteenth St., Zone 10 E. F. Muhlhauser, Pres. Walter J. Bremer, Secy.* Assets—\$513,986.10	North Hyde Park Savings & Loan Co.† (1909) 2679 Madison Rd., Zone 8 Warren E. Richards, Pres. Walter Bettinger, Secy.* Assets—\$2,992,274.64
Linwood Savings & Loan Co. (1923) 4739 Eastern Ave., Zone 27 Aug. H. Berling, Pres. C. J. Curris, Secy.* Assets—\$600,000	Oakley Building & Loan Co. (1886) 3140 Madison Rd., Zone 9 James W. Farrell, V.P. O. D. Hayes, Exec. Secy.* Assets—\$8,288,862.17
Lion No. 1 Loan & Building Co. (1887) 2164 Spring Grove Ave., Zone 14 Philip Graef, Pres. William Fahrenbruck, Jr., Secy.* Assets—\$222,128	O'Bryonville Building & Loan Co. (1891) 2001 Madison Rd., Zone 8 Fred Grote, Pres. Charles C. Grote, Secy.* Assets—\$665,991
Liston Avenue Building & Loan Co. (1912) 3922 River Rd., Zone 5 Ray E. Bachus, V.P.—Secy.* Assets—\$660,000	Ormonde Savings & Loan Co. (1894) 4167 Hamilton Ave., Zone 23 Herman E. Gerboth, Pres. Edward Wiesmann, Jr., Secy.* Assets—\$899,000
Lower Market Loan & Building Assn. Co. (1887) 503 Broadway, Zone 2 F. A. Klenk, Pres.* Geo. W. Brand, Secy. Assets—\$305,864.91	Orpheum Federal Savings & Loan Assn.† (1896) 2542 Woodburn Ave., Zone 6 Thomas S. Burns, Pres.* Alfred H. Wilhelm, Secy. Assets—\$591,574.75
Madison Road Savings & Loan Co. (1888) 1603 Madison Rd. Joseph T. Dillhoff, Pres. Joseph H. Dillhoff, V.P. & Secy.* Assets—\$194,867	Overlook Savings & Loan Co. (1922) 4922 Glenway Ave., Zone 5 William Deddens, Pres.* Eugene B. Meyer, Secy. Assets—\$733,735.72
Mercantile Building & Loan Co. (1889) 2502 Highland Ave., Zone 19 Benjamin F. McLeenan, Pres.* D. L. Robb, Secy. Assets—\$290,877.21	Pleasant Ridge Building & Loan Co.† (1883) 6071 Montgomery Rd., Zone 13 Arthur Pabst, Pres. Louis F. Wormus, Secy.* Assets—\$2,565,311.78
Melitor Loan & Building Co. (1884) 2830 Vine St., Zone 19 Fred Nolte, Pres. A. C. Holly, Secy.* Assets—\$2,129,493.55	Price Hill Building & Loan Co. (1891) 3514 Warsaw Ave., Zone 5 Al Gander, Pres. George B. Winkel, Secy.* Assets—\$624,538.68
Monarch Building & Loan Assn. Co. (1883) 403 E. Fifth St., Zone 2 Charles J. Bockenstette, Pres. B. J. Woermann, Secy. Assets—\$980,869.28	Price Hill Eagle Loan & Building Co. No. 1 (1882) 2650 Warsaw Ave., Zone 5 F. W. Betz, Pres. Louis G. Brinker, Secy.* Assets—\$3,124,438.10
Mount Adams Building Co. (1883) 957 Pavilion St., Zone 2 William B. Sandmann, Pres. E. A. Reuter, Secy.* Assets—\$385,376.88	Price Hill Electric Building & Loan Assn. (1895) 3533 Warsaw Ave., Zone 5 Robert H. Deters, Pres. & Exec. Secy.* Lawrence Cook, Treas. Assets—\$3,478,833.57
Mount Washington Loan, Building & Deposit Co. (1888) 2112 Beechmont Ave., Zone 30 Albert Rebold, Pres. Nicholas P. Trapp, Secy.* Assets—\$1,026,035.26	Progress Building & Loan Co. (1879) 5110 Glenway Ave., Zone 5 Harry C. Romer, Pres. Frank Miller, Secy.* Assets—\$1,449,637.37
Mutual Savings & Loan Co. (1885) 1618 Vine St., Zone 10 Anthony L. Beck, Pres. J. Arthur Sohn, Secy.* Assets—\$1,050,808.20	Queen City Savings & Loan Co. (1920) 800 Broadway, Zone 2 Philip Diehl, Pres. E. J. Williams, Secy.* Assets—\$814,609.24
National Building Assn. Co. (1881) 1821 Elm St., Zone 10 George W. Meier, Pres. J. C. Libbert, Secy.* Assets—\$1,292,341.20	Reliable Savings & Loan Co. (1924) 2516 Clifton Ave., Zone 19 Harry Goehring, Secy.* Assets—\$1,495,142
New Mohawk Building Assn. (1876) 413 W. McMicken Ave., Zone 14 Charles P. Bepler, Pres. Frank J. Menchen, Secy.* Assets—\$627,565.38	Republic Loan & Building Co. (1883) 1637 Walnut St., Zone 10 Henry F. Wehmann, Pres. Christian W. Bock, Secy.* Assets—\$705,516.84
Nonpareil Building Assn. Co. (1882) 110 Garfield Pl., Zone 2 B. J. Steinbicker, Pres. Leo L. Meiners, Secy.* Assets—\$128,294.58	San Marco Building & Loan Assn.† (1893) 2725 Woodburn Ave., Zone 6 R. F. Niemoller, Secy.* Ernst A. Mayer, Treas. Assets—\$520,690

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Security Savings & Loan Co.† (1928) 41 E. Fourth St., Zone 2 Robert Heuck, V.P. Edgar Menderson, Exec. Secy.* Assets—\$7,801,449	West Liberty Building & Loan Co. (1894) 3738 Warsaw Ave., Zone 5 Eugene Wassler, Pres. William Fahrenbruck, Jr., Secy.* Assets—\$308,659
Spring Garden Loan & Building Co. (1888) 4255 Harrison Ave., Zone 11 Harry J. Udry, Pres. Frank A. Burke, Secy.* Assets—\$8,298,120	Westwood Building & Loan Co. (1923) 2959 Kling Ave., Zone 11 Fred L. Miller, Pres. George Wehrung, Jr., Secy.* Assets—\$692,971.67
Spring Grove Avenue Loan & Deposit Co. (1882) 2944 Colerain Ave., Zone 25 Arthur H. Wagner, Pres. James H. Doran, Secy.* Assets—\$1,540,477.58	Westwood Homestead Savings & Loan Assn. (1883) 3002 Harrison Ave., Zone 11 Preston E. Garrison, Pres. Julius F. Emigholz, V.P. & Secy.* Assets—\$2,344,529.37
Standard Building & Loan Co. (1908) 6125 Montgomery Rd., Zone 13 George E. Reiff, Pres. A. L. Maddox, Secy.-Treas.* Assets—\$2,804,317.91	Winton Place Building & Loan Co. (1887) 4609 N. Edgewood Ave., Zone 32 William Hembrock, Pres. Henry P. Heineman, Secy.* Assets—\$1,140,201.36
Suburban Federal Savings & Loan Assn.† (1887) 4908 Reading Rd., Zone 29 Carl F. Schoeppel, Pres.* Assets—\$1,540,986	Woodward Building & Loan Co. (1884) 1029 Main St., Zone 2 Theodore J. Ackerman, Pres.* Edward Ruebusch, Secy. Assets—\$3,285,040.62
Supreme Loan & Building Co. (1883) 821 State Ave. J. H. Grueter, Secy.* Edward Schwager, Treas. Assets—\$276,855.35	CLEVELAND—Broadview Savings & Loan Co.† (1919) 4221 Pearl Rd., Zone 9 E. J. Rupert, Pres.* R. L. McGilvray, Secy. Assets—\$26,112,843.11
Sycamore Savings & Loan Co. (1880) 424 E. Twelfth St., Zone 10 R. C. Ansted, Pres. W. H. Stauberberg, Secy.* Assets—\$1,009,047.05	Citizens Federal Savings & Loan Assn.† (1921) 1876 E. Sixth St., Zone 14 A. F. Allen, Pres. George E. Hagenbuch, Exec. V.P.* Assets—\$14,377,806.70
Tannery Building Assn. Co. (1882) 1878 Westwood Ave., Zone 14 John C. Albers, Pres. Albert W. Mueller, Secy.* Assets—\$439,083.09	Cleveland Savings & Loan Co.† (1896) 510 Superior Ave., N.E., Zone 14 George W. Teare, Pres. C. S. Harrivel, Exec. V.P.-Secy.* Assets—\$7,920,954
Tri-State Savings & Loan Co. (1923) 2501 Vine St., Zone 19 Peter Berkemann, Sr., Pres.* Peter Bergmann, Secy. Assets—\$5,225,000	Cuyahoga Savings Assn.† (1893) 920 Prospect Ave., Zone 15 William A. McMillen, Pres.* C. P. Bryan, Secy. & Treas. Assets—\$14,713,927.41
23rd Ward Building Assn. Co. (1883) 341 W. McMillan St., Zone 19 Albert F. Rassenfoss, Pres. John L. Dornette, Secy.* Assets—\$956,724.89	First Federal Savings & Loan Assn.† (1934) 5400 Broadway, Zone 4 Charles F. Koch, V.P. & Secy.* C. J. Benes, Asst. Secy. Assets—\$14,743,152.34
University Loan & Building Co. (1888) 256 E. University Ave., Zone 19 Albert B. Roessler, Jr., Secy.* Val Rieh, Jr., Asst. Secy. Assets—\$958,333.01	Heights Savings & Loan Co.† (1919) 2184 Warrensville Center Rd., Zone 18 W. G. Hildebrand, Pres. H. M. Aitken, Secy. & Treas.* Assets—\$2,567,269.83
Volunteer Savings & Loan Co. (1887) 1701 Carl St., Zone 25 Frank Theil, Pres. Arthur A. Ammann, Secy.* Assets—\$863,438.35	Keystone Savings & Loan Co. (1919) 5205 Storer Ave., Zone 2 Carl H. Sauer, Pres. F. W. Svec, Secy.* Assets—\$1,044,874.57
Warsaw Federal Savings & Loan Assn.† (1893) 3115 Warsaw Ave., Zone 5 Edward A. Hess, Pres. A. L. Hess, Secy.* Assets—\$1,520,463	Liberty Savings & Loan Co.† (1918) 260 Superior Ave., N.E., Zone 14 F. D. Many, Pres. David D. Ludwick, Exec. Secy.* Assets—\$6,343,305.99
West Cincinnati Building & Loan Co. (1916) 2206 Harrison Ave., Zone 11 John L. Dornette, Secy.* W. J. Sperber, Treas. Assets—\$865,552.70	Lincoln Heights Savings & Loan Co.† (1915) 2247 Professor Ave., Zone 13 J. S. Jablonski, Pres. Ben Racinowski, Secy.-Treas.* Assets—\$3,432,008.87
Western Hills Loan & Deposit Co. (1887) 5022 Ferguson Rd., Zone 5 F. Doerr, Pres. Ray E. Bachus, V.P. & Secy.* Assets—\$1,244,000	Lincoln Savings & Loan Co.† (1920) 3116 W. 25th St., Zone 9 Lawrence A. Slatmyer, Pres. Frank T. Sroka, V.P. & Secy.* Assets—\$5,625,004.04

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

CLEVELAND—Contd.

Northern Ohio Savings & Loan Assn. (1907)
 4025 Clark Ave., Zone 9
 James J. Nelson, Pres.
 George F. Jahanek, Secy.*
 Assets—\$627,432.73

Ohio Savings & Loan Co.† (1889)
 1886 W. 25th St., Zone 13
 George J. Viele, Secy.*
 William H. McCoy, Treas.
 Assets—\$11,968,562.13

Orleans Federal Savings & Loan Assn.† (1919)
 3649 E. 93rd St., Zone 5
 Peter Verba, Pres.
 Peter J. Kavulla, Secy.-Treas.*
 Assets—\$1,583,440.08

Park View Savings & Loan Assn.† (1920)
 3199 E. 93rd St., Zone 4
 Frank W. Edmonds, Pres.
 N. C. Male, Secy.-Treas.*
 Assets—\$4,933,553.94

Progress Savings & Loan Co.† (1915)
 5454 Broadway, Zone 4
 Charles Pintner, Secy.*
 Assets—\$3,900,375

Provident Savings & Loan Assn.† (1893)
 4119 E. 131st St., Zone 5
 H. J. Dunbar, V.P.
 C. H. Butter, Jr., Secy.*
 Assets—\$2,544,460.58

Prudential Savings & Loan Co.† (1919)
 3252 Lorain Ave., Zone 13
 Ed. D. Maurer, Pres.
 Louis F. Acklin, Secy.*
 Assets—\$1,512,168.90

Quincy Savings & Loan Co. (1919)
 8309 Quincy Ave., Zone 4
 J. S. Prochaska, Pres.
 F. J. Zenisek, Secy.-Treas.*
 Assets—\$399,319.25

St. Clair Savings & Loan Co.† (1916)
 6235 St. Clair Ave., Zone 3
 Joseph Plevnik, Pres.
 Paul J. Schneller, Secy.-Treas.*
 Assets—\$7,038,234.50

St. Hyacinth's Savings & Loan Assn.† (1913)
 2968 E. 61st St., Zone 4
 Frank J. Selva, Secy.*
 Assets—\$767,305.36

Security Federal Savings & Loan Assn.† (1916)
 1200 Huron Rd., Zone 15
 William E. Taylor, Secy.*
 S. E. Corby, Treas.
 Assets—\$8,812,043.62

South Side Federal Savings & Loan Assn.† (1892)
 3115 W. 25th St., Zone 9
 Allen C. Knowles, Pres.*
 John W. Hummel, Secy.-Treas.
 Assets—\$12,790,214.98

Southwestern Savings & Loan Co.† (1919)
 9815 Lorain Ave., Zone 2
 W. A. Williams, Pres.
 R. H. Spooner, Exec. Secy.*
 Assets—\$3,889,046.35

State Savings & Loan Co.† (1909)
 2945 Woodhill Rd., Zone 4
 A. M. Sotak, Secy.
 J. E. Sotak, Jr., Treas.*
 Assets—\$5,645,981.61

Superior Savings & Loan Assn.† (1909)
 6712 Superior Ave., Zone 3
 John T. Vitkus, Pres.
 John T. DeRighter, Secy.*
 Assets—\$2,922,800.28

Third Federal Savings & Loan Assn.† (1938)
 7007 Broadway Ave., Zone 5
 Ben S. Stefanski, Pres.*
 Henry W. Jablonski, Secy. & Treas.
 Assets—\$10,242,600

Thrift Federal Savings & Loan Assn.† (1919)
 17019 Lorain Ave., Zone 11
 J. J. Hayes, Exec. V.P.*
 O. H. Campbell, V.P.
 Assets—\$4,334,845.08

Ukrainian Savings Co.† (1915)
 2190 Professor St., Zone 13
 William Wolansky, Pres.
 John Tarnavsky, Secy. & Atty.*
 Assets—\$2,800,000

Union Savings & Loan Co.† (1891)
 232 Superior Ave., N.E., Zone 14
 A. C. Findlay, Exec. V.P.*
 G. L. Daniels, V.P.
 Assets—\$13,019,893.61

Warsaw Savings & Loan Assn.† (1916)
 3662 E. 65th St., Zone 5
 M. S. Rutkowski, Exec. Secy.*
 Assets—\$5,625,318

West Side Federal Savings & Loan Assn.† (1886)
 2025 W. 25th St., Zone 13
 Charles H. Heftel, Pres.
 Charles S. Merion, Exec. V.P.*
 Assets—\$15,386,500.31

CLYDE—Home Savings, Building & Loan Co. (1888)
 101 N. Main St.
 W. W. Wilder, Pres.*
 R. B. Abbott, Secy.-Treas.
 Assets—\$409,059.70

COLUMBIANA—Home Savings & Loan Co.† (1919)
 108 S. Main St.
 G. G. Patchen, Secy.*
 Marie Lundgren, Treas.
 Assets—\$1,217,161.88

COLUMBUS—Buckeye Federal Savings & Loan Assn.† (1895)
 36 E. Gay St., Zone 15
 C. C. Guthrie, Pres.*
 Allen R. Rankin, Secy.-Treas.
 Assets—\$30,597,422.75

Central Building, Loan & Savings Co.† (1889)
 46 E. Gay St.
 Walter F. Heer, Pres.
 Warren S. Park, Secy.*
 Assets—\$3,822,817.23

Central Ohio Federal Savings & Loan Assn.† (1897)
 78 S. Third St., Zone 15
 Clinton H. Vance, Pres.
 William E. McMahon, Secy.*
 Assets—\$5,964,892.98

Clintondale Federal Savings & Loan Assn.† (1926)
 3527 N. High St., Zone 2
 Myers M. Adams, Pres.*
 J. C. Van Gilder, Secy.-Treas.
 Assets—\$3,183,950.07

Columbus Savings & Loan Assn. (1941)
 48 W. Gay St., Zone 15
 L. S. Friedman, V.P.*
 R. W. Smith, Secy.*
 Assets—\$582,223.19

Dollar Federal Savings & Loan Assn.† (1907)
 51 E. Gay St., Zone 15
 H. C. Gockenbach, Pres.*
 H. C. Gockenbach, Jr., Secy.-Treas.
 Assets—\$7,939,982.81

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Franklin Federal Savings & Loan Assn.† (1890) 297 S. High St., Zone 15 Walter C. Kropp, Pres.* Fred C. Kaiser, Secy. Assets—\$11,929,912.49	CUYAHOGA FALLS—Cuyahoga Valley Savings & Loan Co. (1923) 117 Portage Trail C. E. Motz, Pres.* Roy H. Perry, Secy. Assets—\$842,597.14
Hub Federal Savings & Loan Assn.† (1920) 232 S. High St., Zone 15 L. D. Peoples, Pres.* A. A. Wondrak, Secy.-Treas. Assets—\$3,843,442.95	Falls Savings & Loan Assn.† (1888) 2140 Front St. C. E. Nihausen, Pres. H. B. Lecky, Secy.* Assets—\$6,027,130
Main Federal Savings & Loan Assn.† (1888) 24 E. Main St., Zone 15 Harold C. Esper, Pres.* Wilbur H. Morrison, Secy. Assets—\$4,602,218.88	DAYTON—First Federal Savings & Loan Assn.† (1934) 24 E. Fourth St., Zone 2 Perry J. Comer, Secy.-Treas.* Joseph F. Stoeckel, Jr., Atty. Assets—\$2,781,646.91
North High Savings & Loan Co.† (1922) 1206 N. High St., Zone 1 Richard E. Riley, Pres.* Hugh B. Davis, Secy. Assets—\$3,679,345.27	Gem City Building & Loan Assn.† (1887) 6 N. Main St., Zone 2 W. M. Brock, Pres.* F. M. Stockstill, V.P. & Secy. Assets—\$48,696,506.38
Ohio Federal Savings & Loan Assn.† (1892) 24 E. Gay St., Zone 15 J. H. Motz, Pres. A. R. Allen, Exec. V.P.* Assets—\$5,749,789.40	Home Savings & Loan Assn.† (1938) 8 N. Main St., Zone 2 Charles H. Reiling, Pres. W. F. Grieser, Secy.* Assets—\$8,960,274.65
Ohio State Federal Savings & Loan Assn.† (1891) 85 E. Gay St., Zone 15 John C. Stoddart, Pres.* O. F. Miller, Secy. Assets—\$9,732,820	Homestead Loan & Savings Assn.† (1883) 21 E. Third St., Zone 2 Charles G. Felock, Pres.* M. E. Wortman, Secy. Assets—\$6,464,554.72
Peoples Savings Assn. (1888) 70 E. Gay St., Zone 15 Ralph W. Hoyer, Pres. Eulie E. Perkins, Exec. V.P.* Assets—\$2,041,948	Lincoln Federal Savings & Loan Assn.† (1923) 1804-1806 W. Third St., Zone 7 John H. Shively, Pres. W. L. Scharrer, V.P. & Secy.* Assets—\$4,803,876
Railroad Building & Loan Co. (1885) 60 E. Broad St., Zone 15 R. H. Wild, Pres.* O. M. Youngman, Secy.-Treas. Assets—\$4,847,501.15	Montgomery County Building & Loan Assn. (1908) 101 E. Third St., Zone 2 Howard Puterbaugh, Secy.* Assets—\$3,950,256.19
Scioto Savings & Loan Co. (1910) 61 E. Gay St., Zone 15 Harlan O. Davis, Pres.* Charles W. Dozer, Secy. Assets—\$3,748,364.03	State Fidelity Federal Savings & Loan Assn.† (1873) 203 Callahan Bldg., Zone 2 John Stahl, V.P.* T. V. Von Blon, Secy. & Treas. Assets—\$9,000,000
Standard Savings & Loan Co. (1928) 33 N. High St., Zone 15 J. E. Kinney, Pres.* R. D. Jones, Secy. Assets—\$3,780,462.14	Washington Federal Savings & Loan Assn.† (1867) 22 N. Ludlow St., Zone 2 Dawes T. Bennett, Pres. Leo A. Bucher, Exec. V.P. & Secy.* Assets—\$5,770,996.27
State Savings & Loan Co. (1900) 66 E. Broad St., Zone 15 J. Calvin Reese, Pres. John G. Lambert, Secy.-Treas.* Assets—\$1,600,461.77	DEFIANCE—Defiance Home Savings & Loan Assn. (1888) 514 Third St. Floyd E. Hall, Secy. M. A. Goller, Gen. Mgr.* Assets—\$11,081,382.86
CONNEAUT—Conneaut Building & Loan Co.† (1888) 219 Washington St. John C. Scott, Pres. E. L. Wellman, Secy.-Treas.* Assets—\$1,819,013.20	DOVER—First Federal Savings & Loan Assn.† (1898) 214 W. Third E. A. Barthelmeh, Secy.-Treas.* Assets—\$2,336,632.70
First Federal Savings & Loan Assn.† (1938) 218 Washington St. R. G. Borland, Pres. J. H. Davis, Secy. & Treas.* Assets—\$537,945.23	Surety Savings & Loan Co. (1922) 218 N. Tuscarawas Ave. H. C. Enck, Pres. H. C. Rinderknecht, Secy.-Treas.* Assets—\$2,182,706.61
COSHOCOTON—Home Loan & Savings Co.† (1882) 401 Main St. Ed. A. Crawford, Secy.* K. K. Sherrets, Asst. Secy. Assets—\$3,232,837.95	EAST CLEVELAND—East Cleveland Savings & Loan Co.† (1920) 1373 Hayden Ave. Phil G. Wuertz, Pres. Robert C. Knox, Exec. V.P.* Assets—\$3,705,377.21
COVINGTON—Covington Building & Loan Assn.† (1886) 117 N. High St. Ed. Boehringer, Pres. Lloyd W. Reck, Secy.* Assets—\$2,539,451.72	

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

EAST LIVERPOOL —First Federal Savings & Loan Assn.† (1902) 1032 Pennsylvania Ave. T. H. Fisher, Pres. A. L. White, Secy.-Treas.* Assets—\$1,605,645.47	GENEVA —Geneva Federal Savings & Loan Assn.† (1922) 22 E. Main St. C. E. Hawes, Pres. V. D. Winkler, Secy.-Treas.* Assets—\$790,784.82
Potters Savings & Loan Co. † (1889) Washington & Broadway Alwyn C. Purinton, Secy.* Joseph M. Blazer, Treas. Assets—\$9,696,705.30	GENOA —Genoa Savings & Loan Co.† (1923) J. E. Brunner, Pres. Earl F. Camper, Secy. & Treas.* Assets—\$2,962,267.12
EAST PALESTINE —East Palestine Building & Loan Assn.† (1891) 132 N. Market St. H. E. Gleckler, Secy.* John Istnick, Asst. Secy. Assets—\$1,701,665.63	GEORGETOWN —Safety Building & Loan Co.† (1886) O. E. Young, Pres. Luther Kestel, Secy.-Treas.* Assets—\$529,858.51
ELMWOOD PLACE —Elmwood Place Loan & Building Co. (1886) 6305 Vine St., Zone 16 Fred Behrens, Pres. R. L. Champlin, Secy.* Assets—\$1,627,522.42	GERMANTOWN —Germantown Federal Savings & Loan Assn.† (1938) 41 N. Main St. Sylvia Trone, Secy.* Assets—\$449,785.43
ELYRIA —Northern Savings & Loan Co.† (1920) 206 Masonic Temple L. D. Huffman, Pres.* Eugene Hubbard, Secy. Assets—\$2,655,188.93	GIRARD —Girard Federal Savings & Loan Assn.† (1919) 32 S. State St. David J. Rees, Pres.* Mary C. Penttala, Secy.-Treas. Assets—\$2,558,132
FINDLAY —Hancock Savings & Loan Co.† (1912) S. Main St. at Sandusky R. C. Firestone, Exec. V.P.* D. D. English, Secy. Assets—\$6,349,572.64	GLANDORF —Glandorf German Building & Loan Co.† (1887) Harry Gerdeman, Pres. Harold A. Nienberg, Secy.* Assets—\$1,887,062.47
FLUSHING —Peoples Savings & Loan Co. (1888) High St. W. R. McNeal, Pres. B. O. Bethel, Secy.-Treas.* Assets—\$979,583.20	GREENFIELD —Fidelity Building & Loan Co. (1887) 114 N. Washington H. M. Fullerton, Pres.* Grace Ballard, Secy. Assets—\$356,189.84
FOSTORIA —Ohio Savings & Loan Assn.† (1915) 123 N. Main St. J. F. Peter, Pres. J. J. Seever, Secy.-Treas.* Assets—\$3,599,408.63	HOME BUILDING & LOAN CO. (1886) 115 S. Washington St. H. H. Hurd, Pres. Mrs. Zeilma West, Secy.-Treas.* Assets—\$394,981.29
FREMONT —First Federal Savings & Loan Assn.† (1923) 420 Croghan St. Kent H. Dillon, Pres. D. H. Overmyer, Secy.-Treas.* Assets—\$399,535.38	GREENVILLE —Greenville Federal Savings & Loan Assn.† (1883) 302 Broadway Herman L. Brown, Pres. D. H. Wheeler, Secy.* Assets—\$2,952,728.89
H. B. Smith Building & Loan Co. † (1886) 412 Croghan St. Charles S. Amey, Pres. Carl K. Longanbach, Secy.-Treas.* Assets—\$814,209.92	HAMILTON —Butler Federal Savings & Loan Assn.† (1885) 10 N. Third St. Clarence A. Hawk, Secy.* J. Walter Wack, Treas. Assets—\$1,450,582.64
Sandusky County Federal Savings & Loan Assn. † (1899) 312 Croghan St. Harry P. Gottron, Pres. Charles A. Ochs, Secy.-Treas.* Assets—\$1,450,310.80	COLUMBIA —Federal Savings & Loan Assn.† (1909) 14 N. Third St. W. H. Pater, Pres. Edward D. Willer, Exec. Secy.* Assets—\$2,348,464.36
GALION —First Federal Savings & Loan Assn.† (1891) Public Square Paul E. Nollen, Exec. V.P.* H. L. Bodley, Secy. & Treas. Assets—\$2,974,461.58	DOLLAR FEDERAL SAVINGS & LOAN ASSN. † (1888) Third & High Sts. Morris G. Taylor, Secy. & Treas.* Emma Bisdorf, Asst. Secy. & Treas. Assets—\$5,333,397.27
Gallion Building & Loan Assn. (1888) Public Square W. M. King, Secy.* Assets—\$848,322.67	HOME FEDERAL SAVINGS & LOAN ASSN. † (1873) Third & Court Sts. Huntington V. Parrish, Pres. Nulton Parrish, Exec. Secy.* Assets—\$7,064,702.65
GALLIPOLIS —Buckeye Building & Loan Co. (1896) 25 Locust St. C. C. Ingels, Pres. J. H. C. Bovie, Secy.-Treas.* Assets—\$252,293.16	PEOPLES FEDERAL SAVINGS & LOAN ASSN. † (1891) 320 High St. A. J. Warndorf, Pres. E. F. Warndorf, Secy.-Treas.* Assets—\$2,823,503.30

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 20, 1940.

West Side Federal Savings & Loan Assn.† (1887)
 201 Main St.
 Brandon R. Millikin, Pres.
 W. C. Beeler, Secy.*
 Assets—\$11,838,544.29

HICKSVILLE—Hicksville Building, Loan & Savings Co.† (1890)
 100 N. Main St.
 C. E. Maxwell, Pres.
 H. O. Wentworth, Secy.*
 Assets—\$1,489,832.94

IRONTON—Etna Building & Loan Co. (1900)
 311 S. Third St.
 Geo. J. Berg, Pres.
 J. A. Heider, Secy.*
 Assets—\$274,258.90

First Federal Savings & Loan Assn.† (1935)
 415 Center St.
 Dr. W. S. Conkle, Pres.
 H. W. Eckhart, Secy.-Treas.*
 Assets—\$1,831,708

Lawrence Federal Savings & Loan Assn.† (1919)
 310-313 First Natl. Bank Bldg.
 Iven C. Goodall, Pres.
 A. O. Davidson, Secy.-Treas.*
 Assets—\$2,223,452.03

Liberty Federal Savings & Loan Assn.† (1896)
 508-10-12 First Natl. Bank Bldg.
 Harry J. Daniel, Pres.
 B. F. Scherzer, Secy.-Treas.*
 Assets—\$1,620,381.90

Star Building & Loan Co. (1895)
 123 S. Second St.
 F. J. Horschel, Secy.*
 Florence Shields, Treas.
 Assets—\$580,001.61

JEFFERSON—Jefferson Building & Loan Assn. (1922)
 S. Chestnut
 A. W. Teatsorth, Pres.
 B. E. Brainard, Secy.-Treas.*
 Assets—\$1,140,543.22

JOHNSTOWN—Johnstown Federal Savings & Loan Assn.† (1889)
 Federal Savings Bldg.
 Byron B. Ashbrook, Pres.*
 George B. Upham, Secy.
 Assets—\$2,416,647.20

KENT—First Federal Savings & Loan Assn.† (1934)
 141 E. Main St.
 Paul H. Brehm, Pres.
 Hale B. Thompson, Secy.*
 Assets—\$2,169,093.96

Home Building & Loan Co.† (1898)
 138 N. Water St.
 H. M. Bluestone, Pres.
 Leland C. Keller, Secy.*
 Assets—\$834,421.92

KENTON—Home Savings & Loan Co.† (1888)
 116 N. Detroit St.
 W. J. Glenn, Pres.*
 Roy E. Kampsell, Secy.-Treas.
 Assets—\$1,826,102.24

LAKWOOD—County Savings & Loan Co. (1921)
 14511 Madison Ave., Zone 7
 A. O. Husband, Pres.
 Jno D. Reese, V.P. & Secy.*
 Assets—\$424,353.22

First Federal Savings & Loan Assn.† (1936)
 14806 Detroit Ave., Zone 7
 D. T. Hyatt, Exec. V. P.*
 Edward M. Blaiklock, Secy.
 Assets—\$10,000,000

Oro Federal Savings & Loan Assn.† (1911)
 12511 Madison Ave., Zone 7
 Martin Slimak, Secy.*
 Joseph P. Derda, Asst. Secy. & Treas.
 Assets—\$3,496,809.27

LANCASTER—Equitable Savings, Loan & Building Co. (1899)
 104 W. Main St.
 Donald C. Miller, Pres.
 Dwight Heister, Secy.-Treas.*
 Assets—\$2,859,027.52

Fairfield Federal Savings & Loan Assn.† (1895)
 110 E. Main St.
 H. F. Beck, Pres.
 E. C. Keaton, Exec. V.P. & Secy.*
 Assets—\$5,282,722.11

LEBANON—Peoples Building, Loan & Savings Co. (1889)
 13 S. Broadway
 J. A. Schilling, V.P.
 C. H. Young, Secy.*
 Assets—\$1,471,441.55

LEESBURG—Leesburg Federal Savings & Loan Assn.† (1884)
 West St.
 E. E. Lawhead, Pres.
 Louis A. Pausch, Secy.-Treas.*
 Assets—\$750,212.37

LEETONIA—Peoples Federal Savings & Loan Assn.† (1889)
 243 Main St.
 L. J. Davis, V.P.
 R. V. Anglemyer, Secy.*
 Assets—\$957,420.33

LIMA—Citizens Loan & Building Co.† (1882)
 209 N. Main St.
 F. J. Callahan, Pres.
 C. M. Paine, Exec. V.P.*
 Assets—\$3,115,000.54

First Federal Savings & Loan Assn.† (1923)
 199 N. Elizabeth St.
 C. L. Munraugh, Pres.*
 C. A. Lepley, Secy.
 Assets—\$6,282,205.16

South Side Building & Loan Assn.† (1888)
 128 W. High St.
 L. B. Merritt, Pres.
 Roy L. Gamble, Secy. & Treas.*
 Assets—\$2,732,370.42

LISBON—Peoples Savings & Loan Co. (1889)
 8 S. Parkway
 John F. Steele, Pres.
 H. A. Ramsey, Secy.*
 Assets—\$313,813.25

LOCKLAND—Enterprise Building & Loan Assn. Co.† (1888)
 121 Mill St., Zone 15
 F. L. Jonte, Secy.*
 E. F. Baas, Treas.
 Assets—\$4,826,108.05

LONDON—Citizens Loan & Savings Co.† (1891)
 1 S. Main St.
 E. R. Schurr, Pres.*
 Betty R. Clark, Secy.-Treas.
 Assets—\$589,290

London Home & Savings Co. (1889)
 65 S. Main St.
 Bruce D. Lewis, Pres.*
 M. C. Dickerson, Secy.
 Assets—\$920,540.40

LORAIN—Citizens Home & Savings Assn. Co.† (1889)
 559 Broadway
 George W. Garthe, Exec. V.P.*
 Agnes S. Smith, Asst. Secy.
 Assets—\$6,235,384.06

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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

LORAIN—Contd.

First Federal Savings & Loan
Assn.† (1921)
1946 Broadway
E. A. Brosky, Secy.-Treas.*
Frank Bailey, Asst. Treas.
Assets—\$8,208,573.87

LYNCHBURG—Home Builders Assn.† (1822)
Main St.
J. E. Winter, Pres.
George W. Shaffer, Secy.-Treas.*
Assets—\$601,011.02

MARIETTA—Marietta Savings & Loan
Co. (1923)
216 Putnam St.
F. L. Christy, Pres.
Alice Ballentine, Exec. Secy.*
Assets—\$1,264,143.13

MARION—Marion Federal Savings & Loan
Assn.† (1888)
134 E. Center St.
F. R. Geer, Pres.
K. R. Vance, Exec. V.P. & Secy.*
Assets—\$5,601,155.83

MARTINS FERRY—Fidelity Savings & Loan
Co.† (1888)
22 S. Fourth St.
W. R. May, Pres.*
Frank A. Sedgwick, Secy.
Assets—\$3,476,732.42

MARYSVILLE—Citizens Federal Savings &
Loan Assn.† (1889)
122 W. Fifth St.
R. B. Neer, Gen. Mgr.*
F. C. Johnson, Secy.
Assets—\$2,662,213.54

Union County Federal Savings & Loan
Assn.† (1923)
101 N. Main
Willard L. Hamilton, Pres.
Pearl McFroy, Secy.*
Assets—\$1,489,778.18

MASSILLON—First Savings & Loan
Co.† (1888)
153 Lincoln Way, E.
Charles G. King, Pres.
Francis L. Vesp, V.P. & Secy.*
Assets—\$13,170,000

Massillon Savings & Loan Co. (1923)
15 Lincoln Way, E.
Paul T. Foust, Secy.*
Lee F. Graybill, Treas.
Assets—\$3,566,323.17

Peoples Federal Savings & Loan
Assn.† (1892)
53 Lincoln Way, E.
Jacob VonGuntun, Pres.
Lionel F. Ashbold, Secy.*
Assets—\$3,078,476.39

MAUMEE—Home Federal Savings & Loan
Assn.† (1937)
402 Conant St.
Lester B. Martin, Secy.-Treas.*
Earl M. Martin, Asst. Secy.-Treas.
Assets—\$1,491,278.20

MIAMISBURG—Miamisburg Building & Loan
Assn.† (1893)
24 E. Central Ave.
J. Shep McKnight, Pres.
H. C. White, Secy.-Treas.*
Assets—\$1,721,186.57

Mutual Federal Savings & Loan
Assn.† (1880)
23 E. Central Ave.
Warren R. Belleman, Pres.
Owen C. Traylor, Secy.*
Assets—\$3,108,598.29

MIDDLETOWN—American Building & Loan

Assn.† (1889)
1016 Central Ave.
A. James Moorman, Secy.*
M. P. Shrock, Treas.
Assets—\$3,026,325.12

Citizens Building, Loan & Savings
Assn.† (1907)
1316 Central Ave., Zone 6
Thomas H. Sander, Secy.*
Clara J. Gruver, Treas.
Assets—\$1,049,318.73

Middletown Federal Savings & Loan
Assn.† (1888)
1000 Central Ave., Zone 5
G. W. A. Wilmer, Pres.
F. W. Becker, Exec. V.P.*
Assets—\$9,333,528.25

MILFORD—Milford Building, Loan & Savings
Co. (1883)
Main & Garfield
H. C. Miller, Pres.
John P. H. Brewster, Secy.*
Assets—\$3,054,173.72

MOUNT HEALTHY—Mount Healthy Savings &
Loan Co. (1887)
7503 Hamilton Ave.
Robert F. Ahrens, Secy.*
Assets—\$4,074,817.66

MOUNT VERNON—First Federal Savings &
Loan Assn.† (1898)
136 S. Main St.
Z. E. Taylor, Pres.
L. R. Kempston, V.P. & Secy.*
Assets—\$4,400,000

NELSONVILLE—Nelsonville Home & Savings
Assn.† (1888)
29 1/2 W. Columbus St.
James Sharp, Pres.
P. G. Oakley, Secy.*
Assets—\$459,686.23

NEWARK—Licking County Building & Savings
Co.† (1900)
42 N. Third St.
Harvey O. Crawmer, Pres.
Jerome B. Norpell, Secy.*
Assets—\$7,955,077.60

NEW CARLISLE—New Carlisle Federal Sav-
ings & Loan Assn.† (1883)
124 S. Main St.
B. R. Higgins, V.P.
C. E. Braumiller, Secy.*
Assets—\$688,080.22

NEWCOMERSTOWN—Home Building & Loan
Co. (1898)
132 Main St.
J. A. Montgomery, Pres.
Melissa R. Palmer, Secy.*
Assets—\$319,760.47

NEW PHILADELPHIA—Tuscarawas Savings &
Loan Co.† (1894)
152 N. Broadway
D. C. Allison, Pres.*
C. B. Singhaus, Secy.-Treas.
Assets—\$1,383,696.17

NEW RICHMOND—Clermont Building, Loan
& Savings Co.† (1886)
Front St.
W. H. Gaskins, Pres.
Lucian H. Dawson, Secy.*
Assets—\$777,793.57

NEWLES—Home Federal Savings & Loan
Assn.† (1897)
55-57 S. Main St.
D. G. Howells, Exec. V.P.*
P. E. Hutchings, Asst. Secy.
Assets—\$3,217,505.16

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

McKinley Federal Savings & Loan Assn.[†] (1918)
36 S. Main St.
F. J. Thomas, Pres.
D. L. Evans, V.P. & Secy.*
Assets—\$4,591,980.41

NORTH BALTIMORE—Home Savings & Building Assn. (1888)
120 S. Main St.
Charles A. Swartz, Pres.
William C. Holloway, Jr., Secy.*
Assets—\$194,443.42

NORTH BEND—Cleves-North Bend Building & Loan Co. (1881)
H. Manning, Pres.
S. E. Howard, Secy.*
Assets—\$806,307.06

NORWALK—Home Savings & Loan Co. (1888)
16 E. Main St.
John A. Strutton, Pres.
L. D. Strutton, Secy.*
Assets—\$1,418,184.69

NORWOOD—First Building & Loan Co. (1904)
4600 Montgomery Ave., Zone 12
Thomas McElviley, Pres.
W. E. Thayer, Secy.*
Assets—\$584,154.58

Norwood Building & Loan Co. (1882)
4210 Main Ave., Zone 12
Harry Kaesemeyer, Pres.
John J. Bauer, Secy.*
Assets—\$2,262,000

Norwood Federal Savings & Loan Assn.[†] (1915)
4340 Montgomery Rd., Zone 12
Albert H. Rau, Pres.*
John Bolinger, Secy.
Assets—\$1,378,449.22

Norwood Improved Building & Loan Co. (1888)
4318 Montgomery Rd., Zone 12
W. R. Locke, Pres.
Val Rieth, Jr., Secy.*
Assets—\$2,508,893.01

OTTAWA—Ottawa Home & Savings Assn. (1888)
227 E. Main St.
B. H. Heringhaus, Secy.-Treas.*
Assets—\$2,451,784

OXFORD—Oxford Loan & Building Assn. (1877)
10 S. Main St.
W. C. McSherry, Pres.
J. Earl Rose, Secy.-Treas.*
Assets—\$858,607.62

PAINESVILLE—Citizens Savings & Loan Co.[†] (1889)
132 Main St.
T. W. Atkins, Pres.*
Assets—\$1,200,241.85

Lake County Federal Savings & Loan Assn.[†] (1939)
172 Main St.
J. W. Joughin, Pres.
C. T. Mehaffey, Secy.*
Assets—\$2,554,218.77

PIQUA—Third Savings & Loan Co.[†] (1884)
215 N. Wayne St.
Louis G. Peffer, Pres.*
Elwood Henning, Secy.
Assets—\$5,552,401.65

PORTSMOUTH—American Building & Loan Assn.[†] (1892)
503 Chillicothe St.
Philip R. Freshour, Pres.
Albert E. Pressler, Secy.-Treas.*
Assets—\$1,155,107.78

Citizens Savings & Loan Assn. Co.[†] (1891)
505 Chillicothe St.
Louis J. Vetter, Pres.*
Richard A. Haag, Secy.
Assets—\$2,972,688.50

First Federal Savings & Loan Assn.[†] (1894)
843 Gallia St.
Edmund J. Kricker, Pres.*
George O. Emmett, Asst. Secy.
Assets—\$1,905,673.80

QUAKER CITY—Home Building & Loan Co. (1886)
210 South St.
H. H. Floyd, Pres.
Lew D. Herrick, Secy.-Treas.*
Assets—\$69,593.63

RAVENNA—County Savings & Loan Co. (1916)
100 E. Main St.
W. I. Parmelee, Secy.*
Assets—\$3,088,317.60

READING—Home Savings & Loan Co. (1891)
320 W. Benson St., Zone 15
C. H. Vorjohan, Pres.*
W. H. Vorjohan, Secy.
Assets—\$2,625,743.96

Reading Building & Loan Co. (1909)
307 W. Benson St., Zone 15
Louis F. Engel, Pres.
E. J. Elminger, Secy.*
Assets—\$2,657,433.26

ROSEVILLE—Roseville Federal Savings & Loan Assn.[†] (1893)
Main St.
S. R. Wigton, Pres.
D. C. Swain, Secy.*
Assets—\$2,048,974.14

ST. BERNARD—First Federal Savings & Loan Assn.[†] (1935)
4735 Vine St., Zone 17
Joseph A. Schottelkotte, Pres.
A. H. Apking, Secy.*
Assets—\$946,271.09

St. Bernard Loan & Building Assn. Co. (1881)
4829 Vine St., Zone 17
Carl J. Schmidt, Pres.
B. J. Wess, Secy.*
Assets—\$1,883,000

St. Bernard Progressive Building & Loan Assn. Co. (1894)
4517 Vine St., Zone 17
Charles Shimler, Pres.
Richard J. Eische, Exec. Secy.*
Assets—\$1,863,037.37

SAINT MARYS—Community Building & Loan Co. (1921)
143 W. Spring St.
H. V. Dunathan, Pres.
Carl R. Ike, Secy.*
Assets—\$256,259.58

Union Building & Loan Co.[†] (1903)
118 E. Spring St.
Fred J. Mackenbach, Pres.
W. R. Young, V.P.*
Assets—\$1,535,672.15

SANDUSKY—Peoples Loan & Savings Co.[†] (1889)
Columbus Ave. at Market St.
Fred H. Zuck, Pres.*
Robert Ryan, Secy.-Treas.
Assets—\$4,652,583.58

Savings, Building & Loan Co.[†] (1888)
223 W. Washington Row
Edw. J. Hartman, Pres.*
Sarah E. Atkinson, Secy.
Assets—\$1,574,112.73

* Managing Officer of the Institution.

[†] Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

SHAKER HEIGHTS—Shaker Savings

Assn.[†] (1921)
16308 Kinsman Rd., Zone 20
Alexander Mintz, Pres.*
William A. Kellner, Secy.
Assets—\$8,531,295.29

SHARONVILLE—Peoples Building & Loan

Assn. Co. (1904)
122 S. Reading Rd.
John W. Zind, Pres.
Kurt A. Schmidt, Secy.*
Assets—\$916,170.46

SIDNEY—First Federal Savings & Loan

Assn.[†] (1895)
108 E. Poplar St.
E. J. Griffis, Pres.
Frank F. Amann, Secy.*
Assets—\$2,563,100

Mutual Federal Savings & Loan

Assn.[†] (1922)
127 Ohio Ave.
Dr. A. B. Gudenkauf, Pres.*
Dorothy L. Morrison, Secy.
Assets—\$1,575,462.88

Peoples Federal Savings & Loan

Assn.[†] (1886)
Court & Ohio Aves.
William F. Kingsseed, Pres.
Paul B. Kemper, Secy.*
Assets—\$3,455,559.55

SOUTH EUCLID—South Euclid Savings & Loan Co.[†] (1921)

4461 Mayfield Rd., Zone 21
G. H. Knappenberger, Exec. V.P.*
G. J. Artress, Secy.
Assets—\$7,165,037.90

SPRINGFIELD—Home City Federal Savings & Loan Assn.[†] (1925)

14 W. Main St.
Albert G. Schmidt, Chm. of Bd.
Rupert Wissinger, Pres.*
Assets—\$1,837,612.53

Merchants & Mechanics Federal Savings & Loan Assn.[†] (1892)

4 S. Limestone St., Zone 18
Constantine Link, Pres.
Edwin B. Lohnes, Exec. V.P.*
Assets—\$16,990,429.14

Springfield Federal Savings & Loan

Assn.[†] (1883)
28 E. Main St.
Frank H. Mills, Exec. V.P.*
Chester C. Vale, V.P.
Assets—\$10,510,482.47

STEUBENVILLE—Jefferson Building & Savings Co. (1896)

127 S. Fourth St.
H. J. Lane, Pres.*
W. A. Stewart, Secy.-Treas.
Assets—\$3,695,696.88

Ohio Valley Savings & Loan Co.[†] (1922)

426 Washington St.
S. M. Floyd, Secy.*
Elizabeth L. Harris, Treas.
Assets—\$3,133,995.25

Steubenville Building & Loan Assn. Co. (1888)

100 N. Third St.
J. C. Cope, Pres.
John H. Peterson, Secy.*
Assets—\$4,229,461.93

STRASBURG—Strasburg Savings & Loan Co.[†] (1924)

126 N. Wooster Ave.
J. P. Miller, Pres.
J. A. Miller, Secy.*
Assets—\$817,000

SUNBURY—Sunbury Savings & Loan

Co. (1910)
10 E. Cherry St.
C. H. Cring, Secy.*
D. C. Hoover, Treas.
Assets—\$3,526,526.36

SYLVANIA—Community Savings & Loan

Assn.[†] (1945)
5630 Main St.
T. G. Reger, V.P.
Paul W. Zeitner, Secy.-Treas.*
Assets—\$664,657.02

TERRACE PARK—Terrace Park Building & Loan Co. (1892)

Terrace Pl.
Robert E. Havemann, Secy.*
Assets—\$479,316.46

TIFFIN—Citizens Savings & Loan

Assn.[†] (1885)
104 E. Market St.
M. A. Cummings, Exec. Secy.*
R. J. Leahy, Asst. Secy.*
Assets—\$4,758,499.79

Seneca County Building & Loan Co.[†] (1899)

63 E. Perry St.
Carl A. Schwable, Pres.
Allan B. Kerman, Secy.*
Assets—\$593,467.37

TIPP CITY—Monroe Federal Savings & Loan

Assn.[†] (1875)
12 E. Main St.
T. G. Timmer, Pres.
Leo J. Ross, Secy.-Treas.*
Assets—\$2,572,434.05

TOLEDO—First Federal Savings & Loan

Assn.[†] (1935)
333 Erie St., Zone 2
James V. Davidson, Pres.*
Mrs. Florence J. Lupe, V.P. & Secy.
Assets—\$31,718,346.13

Home Building & Savings Co. (1887)

902 Broadway, Zone 9
A. C. Walter, Pres.
Harold S. Myers, Secy. & Treas.*
Assets—\$20,504,158.46

United Savings & Loan Assn.[†] (1936)

234 Erie St., Zone 2
Ralph A. Lucke, Pres.
Charles E. Trauger, Secy.*
Assets—\$10,895,093.38

TORONTO—Citizens Savings & Loan Co. (1922)

243 N. Fourth St.
H. H. Campnell, V.P.*
Grace E. Thayer, Secy.
Assets—\$509,125.47

TROY—Peoples Building & Savings

Assn. (1890)
110 W. Main St.
John M. Fulkerson, Pres.
H. N. Ross, Secy.*
Assets—\$4,511,517.34

UNIONTOWN—Uniontown Savings & Loan

Assn.[†] (1922)
John W. Ewart, Pres.
Paul E. Bauer, Secy.-Treas.*
Assets—\$1,492,513.58

URBANA—Peoples Savings & Loan Co. (1892)

108 N. Main St.
N. C. Bean, Pres.*
W. M. Johnson, V.P.
Assets—\$1,918,549.63

Perpetual Federal Savings & Loan

Assn.[†] (1788)
120 N. Main St.
Harold W. Houston, Pres.
R. M. McDonald, Secy.-Treas.*
Assets—\$4,958,427.28

* Managing Officer of the Institution.

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VAN WERT —First Federal Savings & Loan Assn.† (1893) 118 W. Main St. J. S. Hall, Secy.* F. Marie Starkey, Asst. Secy. Assets—\$2,592,788.73	WEST MILTON —Milton Federal Savings & Loan Assn.† (1887) 102 N. Miami St. Maurice Kessler, Pres.* Rachel Peacemaker, Secy. Assets—\$3,009,303.26
Van Wert Federal Savings & Loan Assn.† (1889) 123 W. Main St. C. S. Fergus, Pres. Fred W. Wollenhaupt, Exec. Secy.* Assets—\$1,955,211.33	WILLOUGHBY —First Federal Savings & Loan Assn.† (1934) 32 Euclid Ave. C. B. Todd, Exec. V.P. & Secy.* O. E. Mason, Treas. & Asst. Secy. Assets—\$7,797,281.36
VERSAILLES —Versailles Building & Loan Co. (1887) 4 E. Main N. Alexander, Pres. Orpha M. Alexander, Secy.* Assets—\$1,500,259.01	WOODSFIELD —Woodsfield Savings & Loan Co. (1887) 105 W. Court S. M. Strickling, V.P. I. H. Grimes, Secy. & Treas.* Assets—\$555,700
WADSWORTH —Peoples Savings & Loan Co.† (1922) 110 Main St. R. A. Auble, Pres. E. C. Bates, Treas.* Assets—\$371,921.55	WOOSTER —First Federal Savings & Loan Assn.† (1935) 132-134 E. Liberty St. F. E. Schultz, Exec. V.P. & Treas.* Robert S. Blake, Secy. Assets—\$6,341,133.39
WAPAKONETA —Home Savings & Loan Assn.† (1941) 9 Willkie St. A. L. McMurray, Pres. Carl W. Painter, Secy.-Treas.* Assets—\$907,008.16	Peoples Federal Savings & Loan Assn.† (1892) Peoples Federal Bldg. Fred K. Shibley, Pres. C. B. Hosack, Exec. V.P.* Assets—\$13,968,858.40
WARREN —First Federal Savings & Loan Assn.† (1922) 175 E. Market St. William E. Lynn, Pres. George H. Watson, Secy.-Treas.* Assets—\$8,825,955.24	Wayne Building & Loan Co. (1899) N. Market St. L. D. Sanborn, V.P. & Secy.* T. R. Middaugh, Asst. Secy. & Treas. Assets—\$19,597,523.50
TRUMBLE —Savings & Loan Co.† (1889) 105 High St., N.E. James R. Izant, Pres.* Robert Cochran, V.P. Assets—\$17,355,323.73	XENIA —Home Federal Savings & Loan Assn.† (1894) 4-6 N. Detroit St. J. W. Prugh, Pres. S. Milton McKay, Secy.* Assets—\$7,142,129.77
WASHINGTON COURT HOUSE —First Federal Savings & Loan Assn.† (1923) 134 E. Court St. Walter F. Rettig, Secy.-Treas.* Marcia Highley, Asst. Secy.-Treas. Assets—\$1,717,742.87	Peoples Building & Savings Co. † (1885) 11 Green St. M. L. Wolf, Pres. Earl Short, Secy.* Assets—\$4,029,736.94
WAUSEON —Fulton County Building, Loan & Savings Co. (1889) 136 N. Fulton St. Frank H. Reichard, Pres. John F. Darby, Secy.* Assets—\$128,237.77	YOUNGSTOWN —First Federal Savings & Loan Assn.† (1900) 124 W. Federal St., Zone 3 Carl E. Knodle, Pres.* A. T. Schreiber, Secy. Assets—\$20,382,755.28
WAVERLY —Waverly Building & Loan Co. (1892) 118 N. Market St. Charles Vallery, Pres. James H. Moore, Secy.* Assets—\$760,688.51	Home Savings & Loan Co. † (1889) 275-283 W. Federal St., Zone 3 Russell McKay, Pres.* Fred W. Green, Secy. Assets—\$43,836,470.76
WELLINGTON —Wellington Savings & Loan Co. Jones Bldg. A. K. Baird, Pres. W. H. Sponseller, Secy.-Treas.* Assets—\$389,625.66	Metropolitan Savings & Loan Co. (1922) 42 N. Phelps St., Zone 3 W. Bruce Jones, Pres.* Lloyd Nuttall, Secy. Assets—\$3,331,123
WELLSVILLE —Central Federal Savings & Loan Assn.† (1892) 601 Main St. William T. Pomeroy, Pres. Charles Couts, Secy.-Treas.* Assets—\$2,899,496.57	ZANESVILLE —First Federal Savings & Loan Assn.† (1887) 508-510 Main St. Maurice M. Lane, Pres.* Walter R. Davis, Secy. Assets—\$5,350,855.99
WESTERVILLE —Home Savings Co. (1911) 5 S. State St. H. W. Troop, Pres.* V. L. Hanover, Secy.-Treas. Assets—\$1,757,868.56	Mutual Federal Savings & Loan Assn. † (1886) 14 S. Fifth St. V. E. Johnson, Pres.* M. C. Dinan, Secy. Assets—\$9,980,079.37
WEST LIBERTY —Peoples Savings & Loan Co. (1890) 4 W. Baird St. Karl H. Weymouth, Pres. James C. Wheeler, Secy.* Assets—\$504,123.89	Zanesville Federal Savings & Loan Assn.† (1922) 10 S. Fifth St. C. C. Pfeifer, Pres. Robert C. Factor, Secy.* Assets—\$3,525,975.62

* Managing Officer of the Institution.

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OKLAHOMA

ADA—Home Federal Savings & Loan

Assn.† (1919)
114 S. Broadway
R. W. Simpson, Pres.
John P. McKinley, Secy.-Treas.*
Assets—\$1,026,763.62

ANADARKO—American Savings & Loan

Assn.† (1922)
115 S.E. First St.
John D. Pugh, Pres.*
J. O. English, Secy.-Treas.
Assets—\$1,013,314.71

ARDMORE—Peoples Federal Savings & Loan

Assn.† (1907)
226 W. Main St.
Assets—\$1,804,561.03

BARTLESVILLE—Peoples Savings & Loan

Assn. (1911)
321 Dewey Ave.
H. L. Bryant, Pres.
J. M. McMinn, Secy.*
Assets—\$1,014,344.37

BROKEN ARROW—Broken Arrow Federal

Savings & Loan Assn.† (1919)
F. S. Hurd, Pres.*
C. E. Foster, Secy.
Assets—\$256,043.09

CHEROKEE—Cherokee Federal Savings & Loan

Assn.† (1920)
101 S. Grand
Harvey Bonto, Pres.*
Lenna Azbill, Secy.
Assets—\$422,682.72

CHICKASHA—Chickasha Federal Savings & Loan Assn.† (1922)

111 N. Fourth St.
C. A. Chincholl, Secy.
Pelham R. Williams, Mgr.*
Assets—\$1,277,117.40

CLAREMORE—Claremore Federal Savings & Loan Assn.† (1921)

323 W. Third St.
L. T. Wilson, Pres.
Ava E. McCellan, Secy.*
Assets—\$1,621,609.19

CLINTON—Clinton Building & Loan

Assn. (1922)
Fourth & Frisco
Dr. Ellis Lamb, Pres.
Chas. N. Goodwin, Secy.*
Assets—\$491,480.14

CUSHING—Cushing Savings & Loan

Assn.† (1922)
208 E. Broadway St.
L. J. Steincamp, Pres.
W. A. Giorda, Secy.*
Assets—\$533,373.27

DUNCAN—Duncan Building & Loan

Assn.† (1921)
906 Main
R. H. Brown, Pres.
John L. Davis, Secy.*
Assets—\$904,284.61

DURANT—Durant Building & Loan

Assn. (1912)
118 N. Third
O. R. Salmon, Pres.*
D. B. Salmon, Secy.-Treas.
Assets—\$670,455.40

ELK CITY—First Federal Savings & Loan

Assn.† (1920)
105 W. Broadway
Wayne Woodman, V.P.*
Assets—\$2,205,587.44

EL RENO—El Reno Federal Savings & Loan

Assn.† (1904)
207 E. Woodson
J. M. Burge, Pres.
Clyde R. Maxey, Secy.*
Assets—\$479,377.37

ENID—Garfield County Building & Loan

Assn. (1918)
203 N. Grand Ave.
John J. Vater, Pres.
O. H. Hayes, Secy.*
Assets—\$546,099.38

LIBERTY Federal Savings & Loan

Assn.† (1918)
207 N. Grand Ave.
A. H. Foulks, Pres.
F. D. Campbell, Secy.*
Assets—\$3,150,948.04

FAIRVIEW—Fairview Building & Loan

Assn.† (1909)
118 E. Broadway
W. L. Stewart, Pres.*
J. L. Stewart, Secy.
Assets—\$763,242.93

GUTHRIE—Employees Building & Loan

Assn.† (1906)
113 N. Division, Box 544
R. A. Estus, Pres.
Glen Smith, Secy.-Treas.*
Assets—\$503,921.94

LAWTON—Home Building & Loan

Assn. (1901)
413 D Ave.
Ray H. Babbitt, Pres.*
Howard C. Babbitt, Secy.-Treas.
Assets—\$2,508,043.77

MIAMI—Miami Savings & Loan Assn.† (1917)

8 E. Central Ave.
R. G. Cunningham, Pres.
N. F. Wright, Secy.*
Assets—\$1,179,722.62

MUSKOGEE—Phoenix Federal Savings & Loan

Assn.† (1909)
207 N. Third St.
D. D. Waters, Pres.*
C. E. Bohanon, V.P. & Secy.
Assets—\$5,048,832.27

Victor Savings & Loan Assn.† (1912)

Broadway at State
Gordon Harper, Pres.*
W. H. Cunningham, V.P.
Assets—\$3,202,228.51

NEWKIRK—Kay County Federal Savings & Loan Assn.† (1933)

110 N. Main St.
Marion T. Rigdon, Exec. V.P.*
Earl C. Souligny, Secy.-Treas.
Assets—\$2,702,752.77

NORMAN—Norman Building & Loan

Assn. (1895)
118 N. Peters
G. B. Johnson, Pres.*
W. L. Gibbs, V.P.
Assets—\$1,147,180.92

OKLAHOMA CITY—American Building & Loan

Assn.† (1912)
912 Midwest Bldg., Zone 2
Peter Rabstejnек, V.P.
Frank D. Zeliff, Secy.
Assets—\$1,408,308.65

Capitol Federal Savings & Loan Assn.† (1936)

302 N. Robinson, Box 1151, Zone 1
R. A. Vose, Pres.
H. L. Quiet, V.P. & Secy.*
Assets—\$4,070,525.78

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Capitol Hill Building & Loan Assn.† (1926) 312 W. Commerce, Zone 9 Jno. C. Campbell, Pres. Leo Smith, Secy.-Treas.* Assets—\$2,960,000	TAHLEQUAH—Tahlequah Building & Loan Assn. (1924) 109 E. Delaware J. B. Pearson, Secy.* Clell C. Yeager, Asst. Secy. Assets—\$398,511.04
Home Federal Savings & Loan Assn.† (1929) 1101 Perrine Bldg., Zone 2 Alvin C. Ashby, Pres. John Mahr, Secy.* Assets—\$1,600,000	TULSA—Home Federal Savings & Loan Assn.† (1920) Third & Boston, Zone 3 L. W. Grant, Pres.* Robert Eakin, V.P. Assets—\$22,826,493.75
Oklahoma City Federal Savings & Loan Assn.† (1898) First & Harvey, Zone 2 J. M. Owen, Pres.* J. E. Barry, Jr., Secy.-Treas. Assets—\$23,952,279.78	Peoples Federal Savings & Loan Assn.† (1921) 423 S. Boulder, Zone 3 R. L. Dunkle, Pres. A. S. Viner, V.P. & Secy.* Assets—\$1,454,060.58
Security Federal Savings & Loan Assn.† (1918) 5 N. Robinson, Zone 2 Edward Howell, V.P. H. C. Irvin, Secy.-Treas.* Assets—\$3,883,365.92	Security Federal Savings & Loan Assn.† (1924) 120 W. Fourth St., Zone 1 W. A. Setsler, V.P.* Hazel Coombs, Secy. Assets—\$1,561,137.64
OKMULGEE—Okmulgee Savings & Loan Assn.† (1918) 110 E. Main St. J. F. Patterson, Pres. W. R. Mann, Secy.* Assets—\$274,737.77	State Federal Savings & Loan Assn.† (1917) 416 S. Boulder, Zone 3 J. L. Coffman, Pres.* Pauline Elkins, Secy. Assets—\$2,363,921.51
PAULS VALLEY—Pauls Valley Building & Loan Assn. (1919) 101 E. Paul Ave. W. L. Menefee, Secy.-Treas.*	Tulsa Federal Savings & Loan Assn.† (1935) 408 S. Boulder, Zone 4 Cleo C. Ingle, Pres.* Gordon L. Wright, V.P. Assets—\$6,322,671.52
PAWHUSKA—Osage Federal Savings & Loan Assn.† (1918) 100 E. Main St. L. H. Gambill, Pres. J. W. Keith, Secy.* Assets—\$986,000	United Federal Savings & Loan Assn.† (1919) 15 W. Fourth, Zone 1 Lee R. Mitchell, Pres.* Orla M. Carnes, Secy. Assets—\$6,688,565.78
PONCA CITY—Ponca City Savings & Loan Assn.† (1918) Masonic Bldg. L. S. Barnes, Pres.* G. I. Herbig, Secy.-Treas. Assets—\$12,188,278.23	WATONGA—Watonga Building & Loan Assn. (1902) 116 N. Noble F. A. Wheeler, Pres. Pauline Sallstrom, Secy.-Treas.* Assets—\$672,330.75
SAND SPRINGS—Citizens' Federal Savings & Loan Assn.† (1922) 28 E. Second G. E. Weekly, Pres. Charles B. Parker, Secy.* Assets—\$822,589.18	WEATHERFORD—Custer County Federal Savings & Loan Assn.† (1922) 103 W. Main St. Eugene Howe, Pres.* Deloros Taylor, Secy.-Treas. Assets—\$1,667,111.06
SAPULPA—Sapulpa Federal Savings & Loan Assn.† (1919) 108 E. Dewey Ave. Claude Masters, Pres.* W. H. Odell, V.P. Assets—\$684,967.23	WEWOKA—First Federal Savings & Loan Assn.† (1934) 119 W. Second St. Foster Smith, Pres.* L. L. Thompson, Secy.-Treas. Assets—\$704,121.98
SEMINOLE—First Federal Savings & Loan Assn.† (1934) Main & Oak Sts. George C. Poplin, Pres.* Elsie Schall, Secy. Assets—\$1,361,819.33	WOODWARD—Woodward Building & Loan Assn.† (1919) 1103 Ninth St. William V. Shy, Pres. Jack Courtney, Secy.* Assets—\$452,189.08
STILLWATER—Stillwater Building & Loan Assn.† (1920) 113 E. Eighth St. Leo Thomas, V.P.* Virginia Bills, Secy. Assets—\$1,249,628.56	

OREGON

BAKER—Eastern Oregon Federal Savings & Loan Assn.† (1901) 2014 Broadway L. V. W. Hammond, V.P.* Margaret Chmidling, Secy. Assets—\$1,366,253	BEND—Deschutes Federal Savings & Loan Assn.† (1934) 957 Wall St. George P. Gove, Pres. Walter G. Peak, Secy.* Assets—\$1,634,904.36
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* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

CORVALLIS —First Federal Savings & Loan Assn.† (1934) 400 Monroe St. S. E. Trask, Pres. F. E. Grant, Treas.* Assets—\$1,917,201.52	OREGON CITY —First Federal Savings & Loan Assn.† (1934) Butler Bldg. Raymond P. Caufield, Pres.* Fred S. Perrine, Secy. Assets—\$496,485.34
DALLAS —Polk County Federal Savings & Loan Assn.† (1934) 601 Court St. Laird V. Woods, Pres.* L. L. Linn, Secy.-Treas. Assets—\$1,074,646.89	PENDLETON —First Federal Savings & Loan Assn.† (1934) 11 S.E. Court Ave. J. S. Johns, Pres. George E. Mason, Exec. V.P.* Assets—\$2,432,002.05
EUGENE —First Federal Savings & Loan Assn.† (1936) 248 Eugene Medical Center O. K. Burrell, Pres. Edward T. Stelle, V.P. & Treas.* Assets—\$643,277.28	PORTLAND —Benj. Franklin Federal Savings & Loan Assn.† (1925) 517 S.W. Stark, Zone 4 Ben H. Hazen, Pres.* R. E. Parsons, Treas. Assets—\$14,983,823.48
SECurity Savings & Loan Assn. (1924) 117 E. Broadway Fred G. Stickels, Pres.* Robert W. Deverell, V.P. Assets—\$754,114.15	Equitable Savings & Loan Assn. (1890) 411 S.W. Sixth Ave., Zone 4 Ralph H. Cake, Pres.* Leslie Peyton, V.P. Assets—\$44,538,155.88
HILLSBORO —Washington Federal Savings & Loan Assn.† (1925) Alf O. Johnson, Exec. V.P. & Secy.* R. P. Rasmussen, Treas. Assets—\$3,450,645.66	First Federal Savings & Loan Assn.† (1934) 800 S.W. Alder St., Zone 5 Kirk Reynolds, Pres.* Herbert W. Frederick, V.P. Assets—\$5,274,635.36
KLAMATH FALLS —First Federal Savings & Loan Assn.† (1934) 540 Main St. George W. McIntyre, Pres.* Van S. Mollison, Secy. Assets—\$5,886,834.77	Portland Federal Savings & Loan Assn.† (1934) 333 S.W. Fifth Ave., Zone 4 Guy E. Jaques, Pres.* Jane E. Dickson, Secy. Assets—\$8,110,018.74
LAKEVIEW —Lakeview Federal Savings & Loan Assn.† (1933) 120 E St. N. B. C. Robinson, Pres. E. G. Favell, Secy.-Treas.* Assets—\$256,027.75	ROSEBURG —Umpqua Savings & Loan Assn. (1917) 147 N. Jackson Sam J. Shoemaker, Treas. H. O. Pargeter, Secy.* Assets—\$1,678,502
McMINNVILLE —First Federal Savings & Loan Assn.† (1922) 445 Third St. John Herring, Jr., Secy.* Maurice S. Parmenter, Asst. Secy. Assets—\$1,658,306.06	SALEM —First Federal Savings & Loan Assn.† (1934) 142 S. Liberty St. John H. Carkin, Pres. Fred B. Keeler, Secy.* Assets—\$1,668,005.95
MEDFORD —First Federal Savings & Loan Assn.† (1934) 27 N. Holly St. George M. Roberts, Pres. R. F. Kyle, Secy.-Treas.* Assets—\$1,002,952.24	Salem Federal Savings & Loan Assn.† (1934) 560 State St. Keith Powell, Pres.* Arthur B. Bates, Secy. Assets—\$4,407,249.02
JACKSON COUNTY —Federal Savings & Loan Assn.† (1909) 126 E. Main St. John C. Mann, Pres. O. H. Bengtson, Secy.* Assets—\$3,822,496.33	THE DALLES —First Federal Savings & Loan Assn.† (1934) 303 E. Second St. Thomas R. Hudson, Pres. B. M. Keith, Exec. V.P.* Assets—\$607,060.21

PENNSYLVANIA

ALIQUIPPA —Woodlawn Building & Loan Assn.† (1911) 335 Franklin Ave. M. B. Moore, Pres. H. B. Roberts, Secy.* Assets—\$1,102,000	ALLISON PARK —Allison Park Building & Loan Assn. (1911) John H. Auld, Pres.* Assets—\$727,909
Workingmen's Building & Loan Assn. (1923) 339 Franklin Ave. C. E. McWilliams, Pres. C. C. Martin, Secy.* Assets—\$499,644.98	ALTOONA —Altoona Federal Savings & Loan Assn.† (1937) 1116 Twelfth Ave. D. S. Menchey, Pres. Cecil E. Yon, Secy.* Assets—\$2,797,268.66
ALLEN TOWN —Pennsylvania Loan & Building Assn.† (1891) 101 N. Ninth St. Victor E. Fritz, Pres. Robert D. Miller, Secy.* Assets—\$157,618.35	Columbia Savings & Loan Assn.† (1940) 1413 Twelfth Ave. J. A. Chamberlain, Pres. M. L. Kauffman, Secy.* Assets—\$1,797,843.75

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Eureka Savings & Loan Assn.† (1940) 1114 Fifteenth St. F. A. Barron, Pres. Irvin H. Isenberg, Secy.* Assets—\$1,157,778.48	BELLEVUE—Home Building & Loan Assn. (1903) 564 Lincoln Ave., Zone 2 B. A. Griffin, Pres.* O. A. Wells, Secy. Assets—\$797,142.84
Investment Savings & Loan Assn.† (1939) George A. Klesius, Pres. Paul N. Gleg, Secy.* Assets—\$2,194,232.81	BETHLEHEM—Industrial Savings & Loan Assn. (1881) 26 E. Third St. E. H. Meglatheray, Pres. Wilbert C. M. Best, Secy.* Assets—\$1,438,546.58
Reliance Savings & Loan Assn.† (1939) 1313 Twelfth Ave. R. S. Rothrock, Secy.* Ardie J. Dillen, Asst. Secy. Assets—\$1,786,685.13	Keystone Savings & Loan Assn. (1925) 526 W. Broad St. John R. Sanborn, Pres. Walter C. Ruthhart, Secy.* Assets—\$2,053,829.55
AMBLER—Ambler Building & Loan Assn.† (1874) 8 E. Butler Ave. George W. Morris, Pres. William H. Faust, Secy.* Assets—\$1,468,566.63	Wilbur Building & Loan Assn. (1914) Room 308, Union Bank Bldg., Fourth & Broadway A. H. Fosdick, Pres. W. H. Stahlnecker, Secy.* Assets—\$710,741.09
AMBRIDGE—Ambridge Building & Loan Assn.† (1904) 506 Merchant St. B. Scott McFarland, Pres. Paul G. Lewis, Secy.* Assets—\$1,847,228.98	BLOOMSBURG—Industrial Building & Loan Assn. (1891) 52 W. Main St. James G. Law, Pres.* Harry S. Barton, Secy. Assets—\$246,329.60
ANNVILLE—Annville Building & Loan Assn. (1891) 50 W. Main St. Lester C. Miller, Secy. H. M. Bowman, Treas.* Assets—\$58,628.24	BRADDOCK—Pulaski Building & Loan Assn. (1916) 605 Braddock Ave. Walter Panek, Pres. Victor V. Wroblewski, Secy.* Assets—\$402,638.80
ARDMORE—Lower Merion Federal Savings & Loan Assn.† (1936) 47 E. Lancaster Ave. L. A. Eppinger, Pres.* H. L. Yocom, Secy.-Treas. Assets—\$3,569,356.17	BRADFORD—Bradford Savings & Loan Assn.† (1896) 1 Main St. M. B. McDowell, Secy.* Max E. Dunham, Asst. Secy. Assets—\$4,271,136.39
ATGLEN—Atglen Building & Loan Assn. (1926) John J. Hess, Pres. R. R. Hull, Secy.* Assets—\$681,679	McKean County Building & Loan Assn.† (1917) 17 Kennedy St. James F. Magee, Pres. Allen A. Downing, Secy.* Assets—\$2,215,221.96
BAKERSTOWN—Bakerstown Savings & Loan Assn. (1929) Old Route No. 8 H. D. Staley, Pres. Adam W. Tritsch, Secy.* Assets—\$211,000	Tuna Valley Savings & Loan Assn.† (1931) 79 Main St. George V. Potts, Pres. Ross M. Hosack, Secy.* Assets—\$1,364,042.85
BATH—Bath Building & Loan Assn. (1920) S. Walnut St. A. S. Lambert, Pres. E. R. Miltenberger, Secy.* Assets—\$150,653.09	BRIDGEVILLE—Bridgeville Building & Loan Assn. (1890) 321 Hickman St. S. W. Allender, Secy.* Assets—\$348,195
BEAVER—Beaver Savings & Loan Assn.† (1913) 489 Third St. J. T. Anderson, Pres. H. C. Johnston, Jr., Secy.* Assets—\$1,002,237.92	Reliable Savings & Loan Assn.† (1925) 437 Railroad St. Arthur A. Silhol, Pres. John Capozzoli, Secy.* Assets—\$1,980,000
BEAVER FALLS—Beaver Falls Savings & Loan Assn.† (1878) 1412 Seventh Ave. George J. Wolf, Jr., Pres. E. A. Thomas, Secy.* Assets—\$758,545.67	BUTLER—Workingmens Building & Loan Assn. (1892) 505 Savings Bank Bldg. James R. Shearer, Pres. M. H. Wheeler, Secy. & Treas.* Assets—\$1,318,904.05
First Federal Savings & Loan Assn.† (1896) Seventh Ave. at 1400 R. M. Patterson, Pres. W. F. Waxenfelter, Secy.* Assets—\$2,836,486.60	CARLISLE—Carlisle Building & Loan Assn. (1879) 25 S. Pitt St. J. M. Hoy, Pres. C. C. Plasterer, Secy.* Assets—\$458,355.58
Peoples Building & Loan Assn.† (1888) 1411 Seventh Ave. H. L. Liebendorfer, Pres.* Robert F. Amalia, Secy. Assets—\$1,608,269.74	

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CARLISLE—Contd.

Cumberland Valley Savings & Loan Assn. (1906)
16 W. High St.
L. Lindsey Line, Pres.*
William Z. Mahon, Secy.
Assets—\$1,880,254.61

CARNEGIE—Carnegie Ten Cent Building & Loan Assn. (1905)
404 Chartiers St.
John P. Manion, Pres.
J. H. Hammill, Secy.*
Assets—\$125,000

Chartiers Valley Building & Loan Assn. (1899)
Broadway, Box 467
Herman Wittkamp, V.P.
Henry Wegener, Secy.*
Assets—\$164,854.98

Lincoln Savings & Loan Assn. (1886)
26 W. Main St.
Saul S. Lipman, Exec. Mgr.*
Assets—\$2,570,309

CHAMBERSBURG—Mechanics Building & Loan Assn. (1890)
128 E. Queen St.
William E. Walters, Secy.*
Assets—\$563,059**CHARLEROI—Charleroi Federal Savings & Loan Assn.** (1935)
419 Fallowfield Ave.
H. J. Reppan, V.P.
Margie Rossini, Secy.-Treas.*
Assets—\$2,310,495.02**CHESTER—Chester Building Assn.** (1865)
517 Welsh St.
George B. Harvey, Secy.*
Edmund L. Harvey, Asst. Secy.
Assets—\$1,238,131.40

Chester Merchants & Mechanics Building Assn. (1916)
808 Crozer Bldg.
James F. Hopkins, Pres.
Leonard J. Tillman, Secy.*
Assets—\$1,085,095.27

Columbus Building & Loan Assn. (1920)
808 Crozer Bldg.
Dr. J. F. Chermol, Pres.
Leonard J. Tillman, Secy.*
Assets—\$207,601.58

Excelsior Savings Fund Assn. (1922)
312 Crozer Bldg.
Truman W. Read, Secy.*
Assets—\$756,122

Industrial Savings & Loan Assn. (1884)
25 E. Fifth St.
Joseph M. Howe, Pres.
Edmund Jones, Secy.*
Assets—\$1,376,669.17

Iron Workers' Building Assn. (1879)
520 Crozer Bldg.
John H. Fawcett, Pres.
Elmer G. Dutton, Secy.*
Assets—\$2,039,188.96

Linwood Building-Loan Assn. (1886)
Rooms 402-404, Crozer Bldg.
Arthur H. Burton, Secy.*
William E. Trainer, Jr., Treas.
Assets—\$3,563,302.21

Pennsylvania Savings, Loan & Building Assn. (1887)
29 E. Fifth St.
Isaac A. Hiorth, Pres.
J. Edw. Clyde, Secy.*
Assets—\$198,724.58

COATESVILLE—Home Savings & Loan Assn. (1892)

351 E. Lincoln Highway
John S. M. Pratt, Pres.
F. Dumont Hart, Secy.*
Assets—\$617,962.73

COLLEGEVILLE—Trooper Heights Building & Loan Assn. (1908)
482 Main St.
H. P. Tyson, Secy.*
Assets—\$321,923**COLLINGDALE—Collingdale Federal Savings & Loan Assn.** (1907)
Chester Pike at MacDade Blvd.
J. Roy Young, Pres.
J. Collins Allen, Managing Director*
Assets—\$3,200,000**COLUMBIA—Central Building & Loan Assn.** (1925)
325 Locust St.
H. Nelson Albright, Pres.
John J. Dietrich, Secy.*
Assets—\$230,000

Home Building & Loan Assn. (1897)
Columbia Trust Bldg.
Albert Roye, Pres.
P. H. Glaefelter, Secy.*
Assets—\$430,412.47

CONEAUH—Slovenian Savings & Loan Assn. (1915)
361 First St.
Frank Podboy, Pres.
Anton Gabrenya, Secy.*
Assets—\$1,763,084.54**CONSHOHOCKEN—Conshohocken Federal Savings & Loan Assn.** (1941)
Fayette St. at Second Ave.
Edwin S. Rockett, Exec. V.P.*
Assets—\$3,714,868.85**CORAOPOLIS—Coraopolis Home-Building & Loan Assn.** (1922)
1018 Fifth Ave.
W. F. Huston, Pres.
John B. Berola, Secy.*
Assets—\$728,115.10**CRESSION—Cambria County Federal Savings & Loan Assn.** (1939)
627 Front St.
H. P. Davis, Pres.
G. M. Lang, V.P.*
Assets—\$400,018.47**CRESSON—Citizens Building & Savings Assn.** (1888)
Front & Maple
Roy L. Wagner, Pres.
E. K. Fegely, Secy.*
Assets—\$519,000**DALLAS—Rural Building & Loan Assn.** (1932)
17 Main St.
G. Wilbur Nichols, Secy.*
Assets—\$115,000**DARBY—Sharon Building Assn. of the County of Delaware** (1873)
850 Main St.
Harry P. Albertson, Pres.
Charles C. Collison, Secy.*
Assets—\$1,038,033**DEVAULT—Cedar Hollow Building & Loan Assn.** (1920)
H. A. Fosnocht, Pres.*
J. R. Cooper, Secy.
Assets—\$341,413.61**DOWNTONTOWN—Brandywine Building & Loan Assn.** (1887)
134 E. Lancaster Ave.
S. A. Glauener, Pres.
W. C. Johnson, Secy.*
Assets—\$1,278,952.88

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Downingtown Building & Loan Assn. (1922) 5 Park Lane Chandler P. Roberts, Secy.* Joseph E. Miller, Pres. Assets—\$976,264.64	First Federal Savings & Loan Assn.† (1916) 16 E. Twelfth St. William Humphrey Arbuckle, Pres. Geo. L. Fuessler, V.P. & Secy.* Assets—\$2,303,523.06
DREXEL HILL—Hutchinson Building & Loan Assn. 538 Fairfax George W. Smedley, Secy.* Assets—\$304,753	Marquette Building & Loan Assn. (1908) 920 Peach St. B. A. Brugger, Pres. William H. Kneib, Exec. Secy.* Assets—\$5,146,079.84
EASTON—Fairview Building & Loan Assn. (1921) 1707 Washington Blvd. W. Gilbert Tillman, Pres. Henry P. Mellor, Secy.* Assets—\$175,223.86	Mutual Building & Loan Assn.† (1888) 2501 Peach St. A. J. Conrad, Pres. J. M. Metzler, Secy.* Assets—\$5,905,422.29
Northampton County Building & Loan Assn. (1892) 509 Northampton National Bank Bldg. Edwin E. Eichlin, Pres. J. F. Kirkpatrick, Secy.* Assets—\$204,538.26	Workingman's Building & Loan Assn. (1876) 26 E. Ninth St. G. J. Schaefer, Pres. Jacob Mainzer, Exec. Secy.* Assets—\$2,694,409.74
West Ward Building Assn.† (1873) 119 S. Fourth St. Joseph G. Woodring, Pres. George L. Transue, Secy.* Assets—\$2,956,000	FORD CITY—Armstrong County Building & Loan Assn.† (1925) Hoffman Bldg. Julius Steiner, Secy.* Ira M. Henry, Asst. Secy. Assets—\$450,894
EAST PITTSBURGH—Electric Building & Loan Assn. (1926) 663 Braddock Ave. William E. Miller, Pres. D. A. Barbor, Secy.* Assets—\$206,643.15	FRANKLIN—Venango Savings & Loan Assn.† (1943) 1151 Liberty St. Guy D. Harper, Pres. Paul C. Moore, Secy.* Assets—\$1,161,578.27
Union Workingmen's Premium Building & Loan Assn. (1915) 347 Electric Ave. Edward Lacey, Pres. Fred R. Schilke, Secy.* Assets—\$118,000	FREEDOM—Freedom Federal Savings & Loan Assn.† (1894) 799 Third Ave. F. H. Betz, Pres. Marie D. Wylie, Secy.-Treas.* Assets—\$1,060,221.84
EAST STROUDSBURG—East Stroudsburg Savings, Building & Loan Assn.† (1916) 75 Washington St. G. D. Hoffman, Pres. J. N. Gish, Secy.* Assets—\$1,084,556.55	GETTYSBURG—Gettysburg Building & Loan Assn. (1881) Baltimore St. J. E. Snyder, Pres.* William H. Pensyl, Secy. Assets—\$213,506
Keystone Building & Loan Assn. (1904) 320 N. Courtland St. T. J. Breitwieser, Pres. S. C. Cramer, Secy.* Assets—\$304,860	GLENSIDE—Glenside Building Assn. (1891) 248 Harrison Ave. G. Howard Snyder, Jr., Pres. L. A. Fassett, Secy.* Assets—\$319,615
EBENSBURG—Ebensburg Building & Loan Assn. (1892) Law Bldg. J. Deasy McGough, Secy.* A. W. Evans, Pres. Assets—\$363,258.35	Rutledge Mutual Building & Loan Assn. (1885) 224 Menlo Ave. P. R. Grossman, Secy.* Assets—\$88,000
EDDINGTON—Benevolent Building & Saving Fund Assn. (1885) Bristol Pike at Street Rd. William Clifton, Pres. Richard W. Fechtenburg, Secy.* Assets—\$446,957.15	GREENSBURG—Greensburg Savings & Loan Assn.† (1873) 11 E. Otterman St. W. C. L. Bayne, Pres. W. R. McNamara, Exec. V.P.* Assets—\$1,312,038.01
EDDYSTONE—Eddystone Building & Loan Assn. (1913) Borough Hall, Twelfth St. & Saville Ave. George Hetherington, Pres. George William Cantwell, Exec. Secy.* Assets—\$289,534.08	GREENVILLE—Board of Trade Building & Loan Assn.† (1911) 203 Main St. J. F. Christian, Pres. Mrs. Marion C. Williams, Secy.* Assets—\$734,679
ELLWOOD CITY—Ellwood City Federal Savings & Loan Assn.† (1915) 600 Lawrence Ave. H. Berlin Smith, Pres.* Katherine A. Jacoby, Secy.-Treas. Assets—\$6,925,420.03	GROVE CITY—Grove City Building & Loan Assn.† (1906) 150 S. Broad St. C. H. Wilson, V.P. C. G. Harshaw, Secy.* Assets—\$260,400.28
ERIE—Central Savings & Loan Assn. (1921) 504 Marine Bank Bldg. B. W. Schaefer, Pres. Chester K. Reichert, Secy.* Assets—\$889,279.99	HANOVER—First Federal Savings & Loan Assn.† (1937) 116 Broadway John C. Krebs, Pres.* Nettie B. Spangler, Secy.-Treas. Assets—\$409,254.54

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HARRISBURG—First Federal Savings & Loan Assn. [†] (1943) 234 N. Second St. Philip H. Caplan, Pres. Miles C. Armstrong, Secy.* Assets—\$3,178,675.42	Friendly City Federal Savings & Loan Assn. [†] (1920) 116 Market St. William H. Walker, Exec. V.P.* Thomas E. Berriman, Asst. Secy. Assets—\$5,894,787.21
HATBORO—Hatboro Federal Savings & Loan Assn. [†] (1941) 121 S. York Rd. John C. Miller, Pres. Myron G. Thomas, Exec. V.P.* Assets—\$2,397,747	Johnstown Federal Savings & Loan Assn. [†] (1934) 231 Market St. Thomas F. Gallagher, Pres.* W. C. Zimmer, Asst. Secy.-Treas. Assets—\$971,100.46
HATFIELD—Hatfield Building & Loan Assn. [†] (1925) Broad & Cherry Sts. George E. Moyer, Secy.* Abram L. Bergey, Treas. Assets—\$1,355,148.17	KANE—Kane Federal Savings & Loan Assn. [†] (1928) 56 Fraley St. O. W. Hanson, Pres. Emile Stenger, Secy.* Assets—\$646,980.12
HAVERTOWN—Third Fairhill Building Assn. 307 Bewley Rd. Raymond M. Rau, Secy.* Assets—\$156,000	KINGSTON—West Side Savings & Loan Assn. (1924) 707 Market St. Harold Tippett, Secy.* George M. Huey, Treas. Assets—\$620,973.84
HAZLETON—Middle Coal Field Building & Loan Assn. (1889) 713-714 Markle Bank Bldg., 12 W. Broad St. George E. Malkames, Pres. Michael Fescina, Secy.* Assets—\$979,101.08	LANCASTER—First Federal Savings & Loan Assn. [†] (1875) 102 E. King St. Henry F. Myers, Jr., Pres. Emlen H. Zellers, Secy. & Treas.* Assets—\$8,268,554.28
Union Savings & Loan Assn. (1926) 307 Markle Bank Bldg. P. E. Fagan, Pres. James P. Lamont, Secy.* Assets—\$635,084.61	LANGHORNE—Langhorne Building & Loan Assn. No. 2 (1903) Bellevue & Maple Ave. Ernest H. Harvey, Pres. A. Paul Townsend, Jr., Secy.* Assets—\$472,577
HOMESTEAD—First Federal Savings & Loan Assn. [†] (1914) 300 E. Eighth Ave. Michael Schram, Pres.* Frank S. Masley, Secy. Assets—\$11,301,761.42	Mutual Building & Loan Assn. (1916) 126 Parry Bldg. Dr. H. C. Terry, Pres. Mrs. Mabel S. Mitchell, Secy.* Assets—\$455,533
Homestead Building & Loan Assn. (1888) Eighth Ave. & Amity St. W. J. Wilson, Jr., Secy.* G. F. Lloyd, Treas. Assets—\$392,368.14	LANSDALE—North Penn Building & Loan Assn. (1891) 329 W. Main Clarence B. Lownes, Pres. Harry H. Schultz, Secy.* Assets—\$1,400,000
HOMESTEAD PARK—Mifflin Savings & Loan Assn. (1925) 3502 Main St. G. Fred Simmen, Pres. A. M. Sharp, Secy.* Assets—\$120,000	LANSDOWNE—Lansdowne Federal Savings & Loan Assn.[†] (1940) 32 S. Lansdowne Ave. Fred A. Werner, Pres.* Lewis H. Hendricks, Treas. Assets—\$6,313,012.86
INDIANA—First Federal Savings & Loan Assn. [†] (1922) Indiana Theatre Bldg. A. H. Torrence, Secy.-Treas. Wallace Nordby, Mgr.* Assets—\$1,309,916.75	LANSFORD—Panther Valley Building & Loan Assn. (1905) 31 W. Ridge St. Jenkin E. Jenkins, Pres. Edwin H. Stickler, Secy.* Assets—\$253,656
INDUSTRY—Midland Savings & Loan Assn. (1907) R. D. 1. Helen Matthews Smith, Secy.* Assets—\$104,000	LEWISTOWN—Lewistown Standard Savings & Loan Assn. (1903) W. Market & N. Wayne Sts. George H. Rickard, Pres. Eugene B. Aurand, Secy.* Assets—\$1,006,458.06
JENKINTOWN—Abington Building Assn. [†] (1867) 705 West Ave. Jacob L. Tyson, Pres. William R. Mattson, Secy.* Assets—\$1,282,852.88	Mifflin County Building & Loan Assn. (1923) 15-17 N. Brown St. D. B. Gardner, Pres. Albert Lynch, Secy.* Assets—\$824,023.20
York Road Federal Savings & Loan Assn. [†] (1853) 806 West Ave. Marshall P. Sullivan, Pres. John C. Knapp, Secy.* Assets—\$1,941,662.28	LIBRARY—Bethel Building & Loan Assn. R. D. 1. Merle D. Long, Secy.* Assets—\$56,000
JOHNSTOWN—Cambria Building & Loan Assn. [†] (1870) 231 Franklin St. George Minno, Exec. V.P.* Claire Pyle, Treas. Assets—\$4,000,000	McKEESPORT—McKeesport Savings & Loan Assn. (1919) Sixth Ave. & Walnut St. DeVeaux H. Reed, V.P. Carl F. Morlock, Secy.* Assets—\$522,858.09

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McKEES ROCKS —American Slovak Building & Loan Assn. (1926) 715 School St. Victor Ravaš, Pres. Joseph Obusek, Secy.* Assets—\$193,000	Sobieski Building & Loan Assn. (1894) 50 W. Third St. A. J. Olszewski, V.P. Robert A. Visntainer, Secy.* Assets—\$237,247.63
MATAMORAS —Matamoras Loan & Building Assn. (1874) 105 Ave. I. Ira Vandervort, Pres. F. W. Kesting, Secy.* Assets—\$255,050	NAZARETH —Nazareth Building & Loan Assn. (1897) 104 S. Main St. F. H. Schmidt, Pres. Charles W. K. Shafer, Secy.* Assets—\$1,415,274.86
MEADVILLE —Home Building & Loan Assn. (1928) 953 S. Main St. J. H. Stoltz, Pres. F. H. Shuman, Secy.* Assets—\$494,476.47	NEW BRIGHTON —Beaver County Federal Savings & Loan Assn.† (1876) 823 Third Ave. J. Henry Geer, Pres. J. H. Seiple, Exec. V.P. & Secy.* Assets—\$1,386,256.01
MEDIA —Second Media Loan and Saving Assn.† (1869) 216 W. Front St. Albert P. Grubb, Pres. H. Ray Tricker, Secy.* Assets—\$371,067.48	Home Protective Savings & Loan Assn. (1894) 303 Eighth St. R. M. Kenath, Pres. J. G. Good, Secy.* Assets—\$4,153,058.38
MIDDLETON —Middletown Savings & Loan Assn. (1920) 120 S. Union St. B. F. Aumiller, Pres.* J. F. Good, Secy. Assets—\$1,038,508.07	New Brighton Building & Loan Assn. † (1887) 1021 Third Ave. George R. McPherson, Pres. H. A. Douglass, Secy.* Assets—\$1,883,058.61
MILMONT PARK —Ridley Park Heights Building & Loan Assn. (1910) 214 Ohio Ave. Rose M. Takacs, Secy.* Assets—\$108,000	NEW CASTLE —Dollar Savings Assn. of Lawrence County† (1888) 10 East St. R. A. Eckles, Secy.* Blair D. Alverson, Asst. Secy. Assets—\$5,744,512.42
MILTON —Building & Loan Assn. of Milton (1921) 106 S. Front St. Carl A. Schubert, Pres. George D. Hedenberg, Secy.* Assets—\$412,797.22	First Federal Savings & Loan Assn. † (1887) 25 N. Mill St. Sam H. McGoun, Pres. Norman E. Clark, Exec. V.P.* Assets—\$8,893,805.19
MONACA —Cammar Building & Loan Assn. (1901) 1236 Pennsylvania Ave. Elvin W. Batchelor, Pres. Gilbert Trumpeter, Secy.* Assets—\$307,886.55	NEW HOLLAND —New Holland Building & Loan Assn. (1919) David H. Styer, Secy.* Assets—\$147,000
Monaca Federal Savings & Loan Assn. † (1889) 1299 Pennsylvania Ave. A. Bucsko, Pres. M. F. Kampfmeier, Secy.* Assets—\$4,995,775.77	NORRISTOWN —Excelsior Saving Fund & Loan Assn. (1887) 33 W. Main St. C. Russell Corson, Secy.* Clarence G. Land, Treas. Assets—\$1,576,662.02
MONESSEN —First Federal Savings & Loan Assn.† (1922) 601 Schoonmaker Ave. Charles W. Hagerstrand, Secy.* Assets—\$1,300,273.25	Fame Building & Loan Assn. (1870) 44 E. Airy St. Robert C. Ronan, Pres. E. Earl Barrett, Secy.* Assets—\$196,626.28
MOUNT CARMEL —Anthracite Citizens Savings & Loan Assn. (1882) 37 W. Fourth St. A. J. Matukaitis, Secy.* Assets—\$362,606	Norris Building Assn. (1917) 545 Swede St. B. Brooke Barrett, Pres. Lewis C. Detwiler, Secy.* Assets—\$729,951
Central Pennsylvania National Building & Loan Assn. (1897) 205-207 Guarantee Trust Bldg. S. R. Moyer, Secy.* Assets—\$173,000	Norristown Federal Savings & Loan Assn. † (1939) 60 E. Penn St. Albert N. Crawford, Pres. J. Harry Teany, Secy.-Treas.* Assets—\$3,265,321.16
Community Savings & Loan Assn. (1926) 33-35 E. Third St. Connie E. Ficca, Pres. Ed. J. Belfonte, Secy.* Assets—\$215,549	Peoples Building & Loan Assn. (1887) 507 Swede St. J. Fenton Cloud, Secy.* Clayton L. Brown, Treas. Assets—\$294,022.67
* Managing Officer of the Institution.	
† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	

NORRISTOWN—Contd.

Schuylkill Valley Protective Building & Loan Assn. (1922)
1734 Locust St.
C. H. West, Jr., Secy.*
E. Earl Barrett, Asst. Secy.
Assets—\$158,665.98

Sumneytown Loan Assn. (1906)
211 W. Freedley St.
Edwin B. Benner, Pres.
Abner O. Miller, Secy.*
Assets—\$150,000

Thrift Building & Loan Assn. (1924)
507 Swede St.
J. Fenton Cloud, Secy.*
Harry H. Smith, Treas.
Assets—\$449,468.52

NORWOOD—**Glen-Nor Building Assn.** (1923)
19 W. Winona Ave.
Dr. David Thomas, Pres.
Arthur W. Lawver, Secy.*
Assets—\$95,457.60

OIL CITY—**Citizens Savings & Loan Assn.** (1901)
204 Fair Bldg., 19 Seneca St.
Alfred W. Kinney, Pres.
William L. Welch, Secy.*
Assets—\$694,587.97

Home Savings & Loan Assn. (1906)
8 E. First St.
L. R. Grimm, Sr., V.P.
Albin Forsblom, Secy.*
Assets—\$1,211,500

Peoples Building & Loan Assn. (1901)
512 Oil City Natl. Bank Bldg.
Jno. E. Burgess, V.P.
Fred J. Myers, Secy.*
Assets—\$550,740.23

OXFORD—**Oxford Building & Loan Assn.** (1887)
112 Locust St.
John W. Roberts, Secy.*
Austin N. Yerkes, Treas.
Assets—\$411,070.72

PEN ARGYL—**Pen Argyl Building & Loan Assn.** (1912)
Realty Bldg.
Raymond Hughes, Pres.
A. W. Pennington, Secy.*
Assets—\$690,669

PERKASIE—**First Federal Savings & Loan Assn.** (1922)
15 S. Seventh St.
Enos A. Wampole, Pres.
J. Paul Bergey, Secy.*
Assets—\$405,967.83

Perkasie Building & Loan Assn. (1894)
101 N. Seventh St.
S. E. Moyer, Pres.
Ralph A. Keller, Secy.*
Assets—\$578,288.13

PHILADELPHIA—**Aetna Federal Savings & Loan Assn.** (1904)
1520 S. Broad St., Zone 46
Edmund D'Ambrosio, Exec. V.P.
Victor L. Piccone, Secy.*
Assets—\$1,449,845.19

Aramingo Building & Loan Assn. (1892)
1906 E. Allegheny Ave., Zone 34
Albert F. Yahn, Pres.
John C. Most, Secy.*
Assets—\$512,944.97

Arrow Domestic Savings & Loan Assn. (1913)
1500 Porter St.
James J. Grady, Pres.*
Assets—\$256,000

Avoca Savings & Loan Assn. (1923)
2080 E. Cumberland St., Zone 25
Harry Q. MacMurtie, Pres.
Edward G. Zepp, Secy.*
Assets—\$273,897.10

B. A. Booster Building & Loan Assn. (1920)
220 Doct. St., Zone 6
S. M. Drew, Secy.*
J. Earle Roberts, Treas.
Assets—\$430,000

Bakers' Building & Loan Assn. No. 1 (1884)
605 Colonial Bldg., 1237 Market St., Zone 7
Eugene A. Stopper, Pres.
Daniel H. Hornick, Secy.*
Assets—\$213,879.98

Bellevue Building & Loan Assn. of West Philadelphia (1873)
5328 Pine St., Zone 43
J. W. Flounders, Secy.*
Assets—\$120,000

Benjamin Franklin Federal Savings & Loan Assn. (1937)
128 S. 17th St., Zone 3
Francis S. Mason, Pres.*
Robert M. Joline, V.P.
Assets—\$3,839,869.14

Berean Savings & Loan Assn. (1888)
52 N. 52nd St., Zone 39
John W. Harris, Jr., Secy.*
Nellie L. Grandy, Asst. Secy.
Assets—\$1,127,487.21

Bethayres Building Assn.
6834 Oakley St.
Horace R. Baker, Secy.*
Assets—\$121,000

Brotherhood Building & Loan Assn.
1111 Real Estate Trust Bldg.
Walter K. Wood, Secy.*
Assets—\$127,000

Buckley Savings & Loan Assn. (1915)
3037 Fanshawe St., Zone 24
Raymond M. Dych, Pres.
John H. Cooling, Secy.*
Assets—\$86,381.89

Burton C. Simon Savings & Loan Assn. (1938)
2009 W. Passyunk Ave., Zone 45
G. Raymond Greeby, Pres.
William H. King, Secy.*
Assets—\$5,041,042.03

Bush Hill Savings & Loan Assn. (1869)
6223 Rising Sun Ave., Zone 11
F. Richard Guenther, Pres.
William A. Ehmann, Secy.*
Assets—\$344,117.62

Business Men's Building & Loan Assn. (1894)
121 S. Broad St., Zone 7
C. W. Reed, Pres.
E. J. Elliott, Secy.*
Assets—\$117,367

Calvary Building & Loan Assn. (1920)
406 S. 16th St., Zone 46
Julius C. Young, Pres.
Robert G. Nelson, Secy.*
Assets—\$94,607.18

Cambria Building Assn. (1885)
Ninth & Erie Aves., Zone 40
Frank C. Gruber, Pres.*
Assets—\$309,229

Capital Savings & Loan Assn. (1910)
3114-16 N. Front St., Zone 33
Alexander Meldrum, Pres.
Frederick J. Bohrer, Exec. V.P. & Secy.*
Assets—\$470,624.48

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Cayuga Federal Savings & Loan Assn.† (1902)
 13th & Sansom Sts., Zone 7
 Albert L. Ivers, Pres.*
 Charles B. Ivers, Secy.
 Assets—\$7,195,000

Central-Kensington Building & Loan Assn.
 128 W. Diamond St.
 Joseph H. Flett, Secy.*
 Assets—\$249,486

Chase Savings & Loan Assn.† (1921)
 602 W. Girard Ave., Zone 23
 Meyer Herbert, Secy.
 Samuel J. Chofnas, Mgr.*
 Assets—\$810,716

Chestnut Hill Savings & Loan Assn.† (1943)
 8524 Germantown Ave., Zone 18
 Joseph V. Bacher, V.P.*
 Frank B. Supplee, Secy.
 Assets—\$2,196,481

Chestnut Street Building & Loan Assn. (1907)
 1214 Locust St., Zone 7
 Joseph S. Parker, Pres.
 Sydney E. Askey, Secy.*
 Assets—\$256,611,35

Clearfield Federal Savings & Loan Assn.† (1915)
 3520 Cottman Ave., Zone 24
 Joseph M. Wolfe, Pres.
 Allen S. Dunn, Exec. V.P.*
 Assets—\$8,092,834

Durable Savings & Loan Assn. (1919)
 347 N. Ringgold St., Zone 30
 Harry H. Stahl, Pres.
 Kemper P. Muench, Secy.*
 Assets—\$226,134

East End Building & Loan Assn. (1877)
 121 S. Broad St., Zone 7
 James P. Lindsay, Pres.
 E. J. Elliott, Secy.*
 Assets—\$142,043.79

East Girard Savings & Loan Assn.† (1922)
 1500 E. Susquehanna Ave., Zone 25
 John Trager, V.P.
 Herman C. Idler, Mgr.*
 Assets—\$5,807,687.27

East Indiana Avenue Building & Loan Assn.† (1912)
 921 W. Duncannon Ave.
 Henry W. Pfizenmaier, Secy.*
 Assets—\$364,869

Economy Savings & Loan Assn. (1887)
 402 Lafayette Bldg., Zone 6
 Raymond A. Krug, Secy.*
 Assets—\$200,000

Ellsworth Building & Loan Assn. (1908)
 1953 S. 23rd St., Zone 45
 George A. Collins, Secy.
 Harry Panzer, Treas.*
 Assets—\$201,184

Erie Avenue Building & Loan Assn. (1901)
 1906 E. Allegheny Ave., Zone 34
 Harry L. Press, Pres.
 John C. Most, Secy.*
 Assets—\$229,464.43

Fairhill Square Savings & Loan Assn. (1916)
 1020 Philadelphia Saving Fund Bldg.,
 Zone 7
 William C. Kerler, Pres.
 John F. Moore, Secy.*
 Assets—\$119,000

Fairmount Savings & Loan Assn.† (1882)
 4314 N. Broad St., Zone 40
 Lewis D. Breitinger, Pres.*
 Robert W. Brown, Asst. Secy.
 Assets—\$505,900.54

Fidelity Federal Savings & Loan Assn.† (1919)
 6964 Torresdale Ave., Zone 35
 E. H. Biemuller, Pres.
 Hymen Rubin, Exec. V.P.*
 Assets—\$2,296,114.88

Fireside Loan & Building Assn. (1911)
 121 S. Broad St., Zone 7
 John L. Brogan, Pres.
 E. J. Elliott, Secy.*
 Assets—\$122,103.88

First Federal Savings & Loan Assn.† (1934)
 1332 Point Breeze Ave., Zone 46
 Samuel A. Green, Pres.*
 Daniel Green, V.P.
 Assets—\$7,653,583.72

First Federal Savings & Loan Assn. of South Philadelphia† (1934)
 424-430 S. Fourth St., Zone 47
 Louis W. Marmorstein, Pres.*
 David Shapiro, Secy.
 Assets—\$11,815,715.57

First Philadelphia Savings & Loan Assn.† (1940)
 60 W. Chelten Ave., Zone 44
 Pearce M. Gabell, Exec. V.P.*
 Wilbert H. Myers, Secy.
 Assets—\$1,192,427

Founders-Oxford Federal Savings & Loan Assn.† (1940)
 5715 N. Fifth St., Zone 20
 Henry Wiegmann, Secy.*
 Emil Hediger, Treas.
 Assets—\$2,433,435.75

Fox Chase Federal Savings & Loan Assn.† (1867)
 Rawn St. & Pine Rd., Zone 11
 John B. Niblking, Jr., Pres.
 D. Ellen Blees, Secy.*
 Assets—\$2,390,355.62

Frank Di Berardino Building & Loan Assn. (1930)
 1835 S. Broad St.
 Camillo Mancini, Pres.
 John Toram, Secy.*
 Assets—\$132,318.25

Freihofer Building & Loan Assn. (1904)
 20th St. & Indiana Ave., Zone 32
 Walker R. Wilgus, Pres.*
 Hugh Stewart, Secy.
 Assets—\$417,278.16

Front & Huntingdon Building & Loan Assn. (1917)
 2558 N. Front St., Zone 33
 William A. Mulhall, Pres.*
 J. J. Smyth, Secy.
 Assets—\$268,403.72

Garfield Federal Savings & Loan Assn.† (1882)
 1310 W. Olney Ave., Zone 41
 W. J. Breithaupt, Pres.*
 William S. Natiress, Secy.
 Assets—\$4,652,426.85

Girard Federal Savings & Loan Assn.† (1889)
 2826 W. Girard Ave., Zone 30
 William C. Byrnes, Pres.
 Frank B. Todd, Jr., Secy.*
 Assets—\$2,547,835.99

Good Will Building & Loan Assn. (1877)
 1906 E. Allegheny Ave., Zone 34
 Walter J. Kiesling, Pres.
 John C. Most, Secy.*
 Assets—\$96,629.83

Grand Union Federal Savings & Loan Assn.† (1871)
 72nd & Ogontz Ave. S., Zone 38
 Horace R. Baker, Pres.*
 Milton Walters, V.P. & Treas.
 Assets—\$2,903,164.69

* Managing Officer of the Institution.

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PHILADELPHIA—Contd.	Manayunk Savings & Loan Assn.† (1917)
Greater Eastwick Building & Loan Assn. (1924)	4252 Main St., Zone 27 Domenico Di Luzio, Pres. Donato Pellicciotta, Secy.* Assets—\$477,255.40
8300 Eastwick Ave., Zone 42 Rev. Elias Beller, Secy.* David E. Trelester, Conveyancer Assets—\$167,128.99	
Green Lane Building & Loan Assn. (1917)	Mantua Building Assn. No. 2 (1895)
546 E. Walnut Lane, Zone 26 William J. Hamilton, Jr., Secy.* Assets—\$161,000	3944 Lancaster Ave., Zone 4 Henry N. Woolman, Pres. Mrs. Henry N. Woolman, Secy.* Assets—\$127,729
Hamilton Savings & Loan Assn.† (1904)	Marconi Savings & Loan Assn.† (1917)
6782 Germantown Ave., Zone 19 George R. Knight, Pres. Louis P. Bell, Secy.* Assets—\$1,164,630.51	2144 S. Broad St., Zone 45 C. Norman Van Artsdalen, Secy.* Frank Berenato, Treas. Assets—\$1,873,456.21
Harmony Savings & Loan Assn. (1877)	Merrick-Annual Building & Loan Assn. (1924)
402 Lafayette Bldg., Zone 6 Raymond A. Krug, Secy.* Assets—\$283,000	1802 S. Broad St. James J. Miller, Pres. Robert Craig, Secy.* Assets—\$300,102.94
Harrow Gate Building Assn. (1886)	Milestown-Tabor Savings & Loan Assn.† (1921)
3546 Kensington Ave., Zone 34 Julius Uhrmann, Pres. John C. Most, Secy.* Assets—\$232,918	5643 N. Fifth St., Zone 20 William G. Linck, Secy.* Assets—\$1,241,374
Hercules Building & Loan Assn. (1891)	Mutual Friends Building & Loan Assn. (1870)
1010 S. St. Bernard St., Zone 43 Edwin H. Mayhew, Secy.* Edward Kramer, Treas. Assets—\$194,500	602 W. Olney Ave., Zone 20 Hubert A. Spangler, Pres. William A. Meder, Secy.* Assets—\$441,483.26
Holmesburg Savings & Loan Assn.† (1907)	Mutual Guarantee Building & Loan Assn. (1891)
7915 Frankford Ave., Zone 36 Wilbur M. Thomas, Pres. Charles J. Gros, Secy.* Assets—\$866,788.54	215 S. Fifth St., Zone 6 William J. Quinn, Secy.* Francis D. McHugo, Treas. Assets—\$2,750,000
Home Builders Building & Loan Assn. (1865)	National Security Building Assn.† (1881)
1829 Chestnut St., Zone 3 J. Wallace Bell, Pres. John P. Rudisill, Exec. Secy.* Assets—\$1,297,241.34	1300 W. Tioga St., Zone 40 Ernest Prinz, Pres. G. Alfred Koch, Secy.* Assets—\$355,611.70
Home Building & Loan Assn.† (1866)	North East Federal Savings & Loan Assn.† (1920)
2513 Germantown Ave., Zone 25 C. P. Allen, III, Pres.* H. G. McGrann, Asst. Secy. Assets—\$13,232,610.04	1841-43 E. Allegheny Ave., Zone 34 C. Joseph Murdock, Pres.* S. D. Matthews, Secy.*-Treas. Assets—\$3,685,912.30
Investors' Stronghold Building & Loan Assn. (1929)	Northeast Savings & Loan Assn. (1924)
15th & Locust Sts., Zone 2 A. H. Lieberman, Secy.* Assets—\$283,718	5101 Torresdale Ave., Zone 24 Frederick L. Schafer, Pres. Thomas S. Howland, Secy.* Assets—\$121,000
James Martin Building & Loan Assn.† (1923)	Northern Liberties Federal Savings & Loan Assn.† (1873)
3505 Kensington Ave., Zone 34 G. Alfred Koch, Secy. William Brucker, Conveyancer* Assets—\$447,452.87	544 Germantown Ave., Zone 44 James Gilmore, Pres. Harry W. Allen, Exec. V.P. & Secy.* Assets—\$1,554,852.17
John Adams Building & Loan Assn.	North Manayunk Building & Loan Assn. (1922)
1519 N. Hancock St. Thomas S. Robinson, Secy.* Assets—\$128,000	548 E. Walnut Lane, Zone 28 Wm. J. Hamilton, Jr., Secy.* Assets—\$375,101
Joshua Davis Building & Loan Assn. (1922)	North Penn Savings & Loan Assn. (1892)
Sixth St. & Moyamensing Ave., Zone 48 George T. Rose, Jr., Pres. William W. Wood, Secy.* Assets—\$160,944.66	515 W. Allegheny Ave., Zone 33 Henry Faulkner, Pres. L. S. Walters, Secy.* Assets—\$274,079
Liberty Federal Savings & Loan Assn.† (1901)	North Philadelphia Federal Savings and Loan Assn.† (1919)
204 N. Broad St., Zone 2 Charles S. Cheleden, Pres.* H. Kemeiklis, Treas. Assets—\$5,500,000	1019-21 W. Lehigh Ave., Zone 33 Jos. J. Foley, Pres.* J. Fred Frobst, V.P. Assets—\$6,388,800.57
Lower Dublin Building & Loan Assn. of Bustleton (1888)	
9601 Bustleton Ave., Zone 15 Madeline F. Saul, Secy.* Assets—\$469,532	

* Managing Officer of the Institution.

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North Philadelphia Mutual Savings & Loan Assn.† (1916) 3218 N. Front St., Zone 40 Max B. Hilbert, Pres. Francis C. Boyce, Secy.* Assets—\$524,515.30	Quaint Oak Building & Loan Assn. (1926) W. Byberry Rd. & Bustleton Pike, Zone 16 James C. Kennedy, Pres.* Assets—\$219,000
North Seventh Street Savings & Loan Assn. (1921) Seventh & Luzerne Sts., Zone 40 William J. Hein, Secy.* John J. Kerhs, Conveyancer Assets—\$135,921.08	Quaker City Federal Savings & Loan Assn.† (1935) 20 S. 15th St., Zone 2 John H. Dempster, Pres.* Raymond C. Switzer, Secy.-Treas. Assets—\$8,936,698.39
Northwestern Reliable Building & Loan Assn. (1884) 1316 Mentor St., Zone 41 J. T. Greene, Secy.* Francis M. Smith, Solicitor Assets—\$46,469.15	Real Estate Savings & Loan Assn.† (1884) 4215 Haverford Ave., Zone 4 Charles H. Smith, Pres.* David C. Beattie, Secy. Assets—\$718,000
Old Delancey Building & Loan Assn. (1910) 4721 Cedar Ave., Zone 43 C. M. Mosser, Secy.* Assets—\$198,021.32	Reformed Germantown Avenue Building & Loan Assn. (1880) 1201 Chestnut St., Zone 7 William H. J. Schmanke, Pres. Paul S. Franz, Secy.* Assets—\$260,680.31
Old Hickory Building & Loan Assn. (1876) 3030 Frankford Ave., Zone 34 Ernest Turner, Pres. Joseph Barber, Secy.* Assets—\$392,144	Reliance Federal Savings & Loan Assn.† (1869) 5517 Germantown Ave., Zone 44 Horace G. Goodwin, Pres. William A. Adam, Secy.* Assets—\$1,776,821.72
Oiney Federal Savings & Loan Assn.† (1871) Lawrence St. & Tabor Rd., Zone 20 Harold B. Hutchinson, Pres.* Miriam Mohs, Secy. Assets—\$3,700,330	Resolute Building & Loan Assn. (1878) 1112 Commonwealth Bldg., 1201 Chestnut St., Zone 7 Clarence M. Spencer, Pres. Edwin H. Mayhew, Secy.* Assets—\$320,000
Our Home Savings & Loan Assn.† (1912) 2651 Kensington Ave., Zone 25 William J. Robinson, Pres. Ollin W. Beard, Mgr.* Assets—\$1,242,615.67	Rose Building & Loan Assn. (1886) 1737 N. Mascher St., Zone 22 James J. McCann, Secy.* Assets—\$175,000
Paragon Building & Loan Assn. (1921) 5441 Baltimore Ave. E. C. Kirby, Pres. John Toram, Jr., Secy.* Assets—\$87,053.99	St. Edmond's Building & Loan Assn. (1912) 1953 S. 23rd St., Zone 45 John B. Hack, Pres. Philip F. Panzer, Secy.* Assets—\$370,197
Penn Federal Savings & Loan Assn.† (1937) 1622 Walnut St., Zone 3 Myer Feinstein, Pres.* Charles G. Bornstein, Secy. Assets—\$9,795,117.60	Savings & Loan Assn. of South Philadelphia† (1888) 2101 S. 19th St., Zone 45 John H. Collier, Pres. Joel R. Keen, Secy.* Assets—\$2,877,864.93
Penn Treaty Building Assn.† (1906) 423-25 E. Girard Ave., Zone 24 C. P. Allen, III, Pres.* H. G. McGrann, Asst. Secy. Assets—\$5,974,874.41	Second Federal Savings & Loan Assn.† (1936) 1727 Chestnut St., Zone 3 Bernard H. Krow, Pres.* Henry Wessel, Jr., V.P. Assets—\$5,306,322.42
Philadelphia Federal Savings & Loan Assn.† (1884) 1619 Chestnut St., Zone 3 John J. Collins, Pres.* John J. Hogan, Secy. Assets—\$5,835,395.28	Second Girard Avenue Building Assn. (1879) 2736 W. Girard Ave., Zone 30 E. Gustav Kuenzel, Pres. Joseph B. Goepfrich, Secy.* Assets—\$110,503.59
Philadelphia—Suburban Federal Savings & Loan Assn.† (1934) Broad & Westmoreland Sts., Zone 40 Clarence J. Shilcock, Exec. Secy.* I. Gordon Peterson, Asst. Secy. Assets—\$3,027,144.23	Somerton Building & Loan Assn.† (1868) 3 Somerton Ave., Zone 16 Jos. F. Delany, Secy. E. Fred Kemner, Mgr.* Assets—\$428,667.95
Prosperity Building & Loan Assn. (1880) 121 S. Broad St., Zone 7 L. J. Mellon, Pres. E. J. Elliott, Secy.* Assets—\$240,123.51	South Broad Street Building & Loan Assn.† (1898) 1208 S. Wilton St., Zone 43 Harry McSurney, Pres. John A. Nevin, Secy.* Assets—\$150,000
Prudential Savings & Loan Assn.† (1904) 114 S. Fourth St., Zone 6 John A. Thompson, Pres. Robert Taggart, Secy.* Assets—\$1,314,446.56	South Hollywood Building Assn. (1916) 1600 S. 22nd St., Zone 45 John Delsher, Secy.* Paul J. Schierse, Treas. Assets—\$198,000
Public Federal Savings & Loan Assn.† (1920) 705 Chestnut St., Zone 6 John C. A. Rigney, Pres.* Arthur P. Gaughan, Secy. Assets—\$3,299,170.36	

* Managing Officer of the Institution.

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PHILADELPHIA—Contd.

Susquehanna Building & Loan Assn.
No. 2 (1887)
716 Diamond St., Zone 22
William G. McCaughey, Pres.
George H. Metz, Secy.*
Assets—\$140,000

Teutonic Building & Loan Assn. (1901)
6228 Rising Sun Ave., Zone 11
Albert C. Ehmann, Secy.*
William J. Guckes, Treas.
Assets—\$315,560.14

Third Federal Savings & Loan Assn.†
4625 Frankford Ave.
Edward Clifford, Exec. V.P.*
Assets—\$5,800,000

Tribune Building Assn. (1921)
1304 Lincoln-Liberty Bldg., Zone 7
Theo. E. Nichterlein, Secy.*
Assets—\$157,636.51

22nd & Snyder Building Assn. (1920)
1600 S. 22nd St., Zone 45
John Deisher, Secy.*
Francis L. McAleer, Treas.
Assets—\$124,000

Twenty-Sixth Ward Building & Loan Assn. (1910)
12th & McKean Sts., Zone 48
William Sheppard, Pres.
Alex Bonnie, Secy.*
Assets—\$63,586.70

Unity Building & Loan Assn.† (1920)
4712 Oxford Ave., Zone 24
Wesley R. Gerges, Pres.
Clifford P. Allen III, Secy.*
Assets—\$8,447,480.50

Varsity Building & Loan Assn.† (1921)
1622 N. Broad St., Zone 21
J. Walton St. Clair, Pres.
John G. Keck, Secy.*
Assets—\$679,019.84

Walnut Street Federal Savings & Loan Assn.† (1933)
924 Walnut St., Zone 7
George S. Thomas, Pres.*
Harold S. Boyd, Secy.
Assets—\$3,635,405.65

Westmoreland Federal Savings & Loan Assn.† (1893)
15th & Tioga Sts., Zone 32
Howard M. Swalley, Pres.*
Walter J. DeWitt, Secy.
Assets—\$4,419,448.81

West Somerset Building & Loan Assn. (1896)
5414 Westford Rd., Zone 20
Norman A. Brenner, Secy.*
Assets—\$730,604

West Tioga Building & Loan Assn. (1904)
4421 Germantown Ave., Zone 44
William H. Ingram, Pres.*
Assets—\$64,000

West Walnut Building & Loan Assn. (1911)
121 S. Broad St., Zone 7
C. W. Reed, Pres.
E. J. Elliott, Secy.*
Assets—\$135,054.11

Willard Savings & Loan Assn. (1943)
2977 Frankford Ave., Zone 34
Harry J. Mackrell, Pres.
William B. Curry, Secy.*
Assets—\$357,000

Wyndmoor Building & Loan Assn. (1900)
7830 Flourtown Ave., Zone 18
Joseph E. Pirral, Pres.
Robert D. Fox, Secy.*
Assets—\$523,153

PHOENIXVILLE—Phoenix Building

Assn. (1890)
Main & Church Sts.
Charles J. Baker, Pres.
Charles P. Floyd, Secy.*
Assets—\$1,245,230.24

Phoenixville Federal Savings & Loan Assn.† (1912)
27 Main St., S.
A. William McCord, Secy.-Treas.*
Assets—\$1,549,940

PITCAIRN—Pitcairn Savings & Loan Assn. (1901)
Third St.
M. T. Brendlinger, Pres.
James V. Kline, Secy.*
Assets—\$1,321,000

PHILIPSBURG—Citizens Building & Loan Assn. (1894)
20 Presqueisle St.
A. E. Adams, Pres.
G. F. Dunkle, Secy.*
Assets—\$151,956.56

PITTSBURGH—Allentown Turn Building & Loan Assn. of the 31st Ward (1891)
35 W. Francis Ave., Zone 27
Harry G. Appel, Secy.*
Assets—\$552,840

Arlington Avenue Building & Loan Assn. (1891)
437 Spencer Ave., Zone 27
Lucille A. Wagner, Secy.*
Assets—\$489,118

Arsenal Building & Loan Assn.
4202 Penn Ave.
John H. Keil, Secy.*
Assets—\$132,000

Beechmont Building & Loan Assn. (1923)
1541 Fallowfield Ave., Zone 16
Philip J. Reinheimer, Secy.*
C. W. Davis, Treas.
Assets—\$234,282.63

Ben Franklin Premium Building & Loan Assn. (1886)
700 Tripoli St., Zone 12
George Haberstick, Pres.
Clarence A. Bruner, Secy.*
Assets—\$373,939.31

Brentwood Building & Loan Assn. (1920)
2901 Brownsville Rd., Zone 27
H. G. Benson, Pres.
Hugh H. Meenan, Asst. Secy.*
Assets—\$522,862

Brighton Heights Building & Loan Assn. (1923)
1277 Benton Ave., Zone 12
Clarence E. Wise, Pres.
Mrs. George C. Webb, Secy.*
Assets—\$359,062

Brownsville Road Savings & Loan Assn. (1914)
2719 Brownsville Rd., Zone 27
John C. Grau, Pres.
A. G. Kaufmann, Secy.*
Assets—\$526,677.87

Clifton Building & Loan Assn. (1891)
2519 Perrysville Ave., Zone 14
C. H. Wieland, Pres.
G. C. Dean, Secy.*
Assets—\$646,688.77

Concord-Liberty Savings & Loan Assn.† (1942)
615 E. Ohio St., Zone 12
Erwin O. Hopf, V.P.*
W. A. Stoehr, Secy.
Assets—\$2,417,669

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Crafton-Ingram Building & Loan Assn. (1909) 135 Noble Ave., Zone 5 M. J. Bakin, Pres.* Assets—\$569,564	Garfield Savings & Loan Assn. (1901) 5151 Penn Ave., Zone 24 George D. Dubarry, Pres.* Frank R. Starz, Secy. Assets—\$227,045
Dime Building & Loan Assn. of the 25th Ward (1888) 233 Brownsville Rd., Zone 16 Edward W. Metz, Pres. Edward J. Metz, Secy.* Assets—\$374,050	Hibernian Building & Loan Assn. (1910) 4723 Second Ave., Zone 7 Michael S. Dudas, Secy.* John A. Collins, Treas. Assets—\$1,737,214.33
Dormont-Mt. Lebanon Savings & Loan Assn. (1923) 3136 W. Liberty Ave., Zone 16 Charles Johnston, Pres. R. J. Shaw, Secy.* Assets—\$402,461.81	Home Mutual Savings & Loan Assn. † (1880) 12 N. Diamond St., W., Zone 12 Albert O. Horner, Pres. Lewis L. Herrington, Secy.* Assets—\$1,325,545.07
East End Federal Savings & Loan Assn. † (1937) 5th Floor, Peoples East End Bldg., Zone 6 Oscar G. Meyer, Chm. of Bd.* Eugene P. Rauwolf, Pres. Assets—\$5,776,239.79	Homewood Savings & Loan Assn. † (1901) 7220 Kelly St., Zone 8 G. Wood McCreery, Pres. V. T. Sampson, Exec. V.P.* Assets—\$3,449,048.60
Economy Federal Savings & Loan Assn. † (1943) 1433 Woods Run Ave., Zone 12 Gerhard Brocke, Pres. R. Frank, Secy.-Treas.* Assets—\$1,789,806.44	Improved Washington Building & Loan Assn. (1889) 160 Brownsville Rd., Zone 10 H. W. Hoffmann, Pres. G. F. Schleifinger, Secy.* Assets—\$534,829.18
Fidelity Savings & Loan Assn. † (1927) 3305 Brighton Rd., Zone 12 George A. Young, Secy.* Emil Fleske, Treas. Assets—\$951,635.59	Lyman Savings & Loan Assn. † (1901) 2120-2132 Arlington Ave., Zone 10 Charles H. Switzer, Pres. Alonzo J. Schmitt, Secy.* Assets—\$2,121,033.34
First Federal Savings & Loan Assn. † (1934) 600 Grant St., Zone 19 Robert Jones, Pres.* Charles B. Mitchell, Treas. Assets—\$11,956,366.90	Millvale Savings & Loan Assn. † (1902) 510 Grant Ave., Zone 9 A. A. Werner, Pres. Raymond F. Wolber, Secy.* Assets—\$1,000,467.96
First Federal Savings & Loan Assn. of Bellevue (1891) 577 Lincoln Ave., Zone 2 A. M. Eckert, Pres. George D. Campbell, Secy.-Treas.* Assets—\$3,681,617.56	Modern Building & Loan Assn. (1889) 450 Fourth Ave., Zone 19 E. J. Greiner, Secy.* Assets—\$113,000
First Federal Savings & Loan Assn. of Mt. Oliver (1935) 817 Brownsville Rd., Zone 10 A. P. Sunnergren, Pres. L. J. Phillips, Secy.* Assets—\$1,881,950.15	Mount Troy Building & Loan Assn. (1891) 1970 W. Beckert Ave., Zone 12 Jos. C. Gartner, Pres. Michael Enz, Secy.* Assets—\$656,663.61
First Mortgage Building & Loan Assn. (1915) 746 Warrington Ave., Zone 10 Adam Hann, Jr., Secy.* Assets—\$193,000	Mozart Savings & Loan Assn. † (1889) 14 Wabash St., Zone 20 M. A. Pauley, Pres. John J. Hess, Secy.* Assets—\$1,287,235.70
Fort Pitt Federal Savings & Loan Assn. † (1937) 301 Smithfield St., Zone 22 Ralph H. Axthelm, Pres.* Earl C. Hannah, Asst. Secy. & Treas. Assets—\$5,636,218.01	North Avenue Building & Loan Assn. No. 3 (1882) 812 East St., Zone 12 Frank J. Mangold, Pres. Ferd. J. Ley, Secy.* Assets—\$412,852.24
Foster Federal Savings & Loan Assn. † (1922) 4300 Butler St., Zone 1 Thomas McCaffrey, Jr., Pres. Theodore L. Staub, Jr., Secy.* Assets—\$1,023,602.35	North Boroughs Building & Loan Assn. Assn. (1904) 171 Center Ave., Zone 2 A. R. Robinson, Pres. P. R. Stone, Exec. Secy.* Assets—\$492,879.83
Franklin Federal Savings & Loan Assn. † (1927) 5331 Forbes St., Zone 17 Samuel Frankel, Pres. S. M. Rosenthal, Secy.-Treas.* Assets—\$1,737,839.04	North Side Savings & Loan Assn. † (1910) 3862 Baytree St., Zone 14 Harry C. Menn, Secy. O. E. Morgan, Treas.* Assets—\$772,285.74
Friendship Federal Savings & Loan Assn. † (1939) 217 N. Highland Ave., Zone 6 C. Elwood Knapp, Exec. V.P.* D. H. Fork, Secy. Assets—\$6,281,505.30	Old Reliable Building & Loan Assn. (1892) 1523 N. Franklin St., N.S., Zone 12 L. J. Wiesckel, Secy.* Assets—\$414,800
* Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	

PITTSBURGH—Contd.

Pennsylvania Savings & Loan Assn.† (1945)
 860 Spring Garden Ave., Zone 12
 Francis J. Guehl, Pres.
 Arthur G. Seiler, Secy.*
 Assets—\$647,726.21

Peoples Home Building & Loan Assn. (1920)
 7216 Kelly St., Zone 8
 J. R. Miller, Secy.
 F. E. Shaughnessy, Treas.*
 Assets—\$1,143,272.69

Peoples Savings & Loan Assn. of Etna† (1887)
 32 Bridge St., Zone 23
 H. A. Stoll, Pres.
 T. H. Jeremiah, Secy.*
 Assets—\$2,795,000

Pioneer Savings & Loan Assn. of Bloomfield† (1942)
 4719 Liberty Ave., Zone 24
 P. J. Hoffmann, Pres.
 E. J. Staudt, Secy.*
 Assets—\$2,598,413.87

Progressive-Home Federal Savings & Loan Assn.† (1942)
 825 Warrington Ave., Zone 10
 William G. Yost, Pres.
 William J. Seiferth, Secy.*
 Assets—\$2,632,744.86

Revenue Savings & Loan Assn.† (1897)
 407 Grant Ave., Zone 9
 J. H. Herbst, Pres.
 Charles W. Murphy, Secy.*
 Assets—\$2,159,602

Schenley Savings Fund & Loan Assn. (1912)
 Forbes & Atwood Sts., Zone 13
 E. T. Chance, Pres.*
 Adam Roscoe, Secy.
 Assets—\$193,830.09

Second Federal Savings & Loan Assn.† (1924)
 801 N. Homewood Ave., Zone 8
 J. Fred Reinhardt, Pres.
 Fred C. Reinhardt, Secy.-Treas.*
 Assets—\$4,298,836.94

Sheraden Building & Loan Assn. (1902)
 2329 Chartiers Ave., Zone 4
 R. T. Lewis, Pres.
 W. S. Bockstoe, Secy.*
 Assets—\$604,272.22

Smoky City Building & Loan Assn. of the 24th Ward. (1891)
 2118 Carson St., Zone 3
 Charles D. Smith, Pres.
 A. S. Gruber, Secy.*
 Assets—\$151,583

Smoky City Building & Loan Assn. No. 2 of the 17th Ward. (1887)
 4304 Butler St., Zone 1
 W. C. Unverzagt, Secy.*
 James A. Sweeney, Treas.
 Assets—\$232,477.78

South Hills Building & Loan Assn. (1917)
 1414 Potomac Ave., Zone 16
 E. O. Long, Pres.
 R. H. Knecht, Secy.*
 Assets—\$215,568.18

South View Savings & Loan Assn.
 1213 Brownsville Rd., Zone 10
 Henry Wachter, Pres.
 Edward J. Saitz, Secy.*
 Assets—\$848,951.87

Spring Hill Savings & Loan Assn.† (1892)
 1237 Iten St., Zone 12
 William J. Hillenbrand, Pres.
 Walter C. Collman, Secy.*
 Assets—\$1,830,179.65

Stanton Savings & Loan Assn. (1890)

5141 Butler St., Zone 1
 Carl F. Goldstrom, Pres.
 Joseph A. Hudak, Secy.*
 Assets—\$542,869.82

Stewart Avenue Building & Loan Assn. (1924)
 2702 Brentwood Ave., Zone 27
 H. W. Hoffmann, Pres.
 G. A. McGovern, Secy.*
 Assets—\$156,579.59

Suburban Savings & Loan Assn.† (1944)
 2735 Brownsville Rd., Zone 27
 Charles E. Heinauer, Pres.
 Kenneth J. Yarsky, Secy.*
 Assets—\$2,702,528

Teutonia Premium Building & Loan Assn. No. 2 (1878)
 617 W. Diamond St.
 John Kucharski, Secy.*
 Ray T. Parkhill, Asst. Secy.
 Assets—\$112,326.93

Thirty-First Ward Building & Loan Assn. (1903)
 103 Grimes Ave.
 George H. Davis, Secy.*
 Assets—\$451,914

Troy Hill Federal Savings & Loan Assn.† (1894)
 1701 Lowrie St., Zone 12
 C. B. Leinfelder, Pres.
 E. L. Breining, Secy.-Treas.*
 Assets—\$1,691,353.47

Troy Savings & Loan Assn.† (1916)
 1729 Lowrie St., Zone 12
 Dr. Joseph F. Thoms, Pres.
 Charles A. Schrempt, Secy.*
 Assets—\$1,095,017.48

Twenty-Third Ward Building & Loan Assn. (1885)
 4805 Second Ave., Zone 7
 O. C. Schlag, Pres.*
 A. D. Culley, Secy.
 Assets—\$295,064.09

Union Building & Loan Assn. No. 2 of Allegheny City (1874)
 816 E. Ohio St., Zone 12
 J. P. Ritzel, Pres.
 William G. Schosow, Secy.*
 Assets—\$225,758.91

United Savings & Loan Assn.† (1944)
 831 Warrington Ave., Zone 10
 Charles L. Sutler, Pres.*
 Christoph Diethorn, Asst. Secy.
 Assets—\$2,950,325.98

Valley Premium Building & Loan Assn. of Allegheny City. (1907)
 3883 East St., Zone 14
 H. F. Markus, Pres.*
 W. H. Aston, Secy.
 Assets—\$582,800

West End Federal Savings & Loan Assn.† (1881)
 500 S. Main St., Zone 20
 Henry Busse, Pres.
 T. Kirk Hesselbarth, Secy.-Treas.*
 Assets—\$2,086,276.81

Western Pennsylvania Building & Loan Assn. of Allegheny (1893)
 401 Federal St., Zone 12
 Arthur Barrett, Pres.
 Earl B. Hess, Secy.*
 Assets—\$132,246.36

Wilkinsburg Savings & Building Loan Assn. (1924)
 1039 S. Braddock Ave., Zone 18
 Ray Maxwell, Pres.
 W. L. Rupert, Secy.*
 Assets—\$788,000

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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Workingmen's Savings & Loan Assn.† (1881)
 114 East St., Zone 12
 E. J. Fritz, Secy.
 J. A. Vocht, Treas.*
 Assets—\$817,233.83

Workmen Premium & Loan Assn.
 No. 2 (1887)
 816 E. Ohio St., Zone 12
 Edward A. Roos, Pres.
 Emil J. Quatchak, Secy.*
 Assets—\$147,947.72

PITTSSTOWN—First Federal Savings & Loan Assn.† (1935)
 29 S. Main St.
 Michael J. Jordan, Chm. of Bd.
 Walter E. Margie, Pres.*
 Assets—\$1,151,267.88

POTTSSTOWN—First Federal Savings & Loan Assn.† (1905)
 21 N. Hanover St.
 F. W. Hunsberger, Pres.
 Carl F. Troutman, Secy.*
 Assets—\$2,714,839.85

POTTSVILLE—Central Building Assn. (1883)
 309-310 Thompson Bldg.
 Wm. J. Felsburg, Pres.
 Charles G. Niece, Secy.*
 Assets—\$227,059.95

Fidelity Building & Loan Assn. (1924)
 302 Thompson Bldg.
 Edw. L. Muench, Pres.
 Francis E. Moore, Secy.*
 Assets—\$80,178.43

Greater Pottsville Federal Savings & Loan Assn.† (1913)
 117 Mahantongo St.
 Harry C. Hoffman, Pres.
 Richard L. Jones, Secy.*
 Assets—\$483,792.68

Pottsville Building & Loan Assn.
 No. 2 (1885)
 15 S. Centre St.
 E. M. Burgan, Pres.
 Anna W. Wetter, Secy.*
 Assets—\$292,461.36

PROSPECT PARK—Ridley Building Assn.† (1876)
 930 Twelfth Ave.
 A. J. Megraw, Pres.
 R. M. Robinson, Secy.*
 Assets—\$285,000

Quakertown Building & Loan Assn. (1886)
 128 E. Broad St.
 O. H. C. Erdman, Pres.
 Howard B. Freed, Secy.*
 Assets—\$1,012,905.11

READING—New Home Savings & Loan Assn. (1919)
 33 N. Sixth St.
 Fred A. Woerner, Pres.
 John G. Rothermel, Secy.*
 Assets—\$1,979,114.78

Provident Federal Savings & Loan Assn.† (1942)
 433 Washington St.
 Marlin G. Kachel, V.P. & Secy.*
 Assets—\$2,815,638

Reading Federal Savings & Loan Assn.† (1917)
 612 Washington St.
 Jere. L. Rice, Pres.
 Willford M. Schappell, Secy.*
 Assets—\$1,091,460.45

RIDGWAY—Elk County Savings & Loan Assn. (1925)
 Ridgway National Bank Bldg.
 John Gross, Pres.
 Floyd D. Roof, Secy.*
 Assets—\$845,698.50

Ridgway Federal Savings & Loan Assn.† (1881)
 Room 9, Masonic Temple Bldg.
 Earl E. Gardner, Pres.
 John H. Cartwright, Secy.*
 Assets—\$898,522.97

RIDLEY PARK—Chester Pike Building Assn. (1921)
 W. E. Brooks, Secy.*
 Assets—\$346,735

ROCHESTER—Farmers Building & Loan Assn. (1894)
 220 Brighton Ave.
 Walter G. Darling, V.P.
 Harold Coleman, Secy.*
 Assets—\$1,605,352.81

Rochester Federal Savings & Loan Assn.† (1894)
 234 Adams St.
 John H. Mellor, Pres.
 Philip Martolf, Secy.*
 Assets—\$970,714.13

RUTLEDGE—Morton Building & Loan Assn.† (1885)
 118 Sylvan Ave.
 Adolph A. Weiss, Secy.*
 Assets—\$425,947

SAYRE—Sayre Building & Loan Assn. (1884)
 100 N. Elmer Ave.
 C. C. West, Pres.
 D. E. Evans, Secy.*
 Assets—\$825,988.40

SCHUYLKILL HAVEN—Citizens Building & Loan Assn. (1911)
 420 E. Union St.
 William F. Bittle, Secy.*
 Assets—\$268,884

Schuylkill Building & Loan Assn. (1883)
 8 E. Main St.
 D. W. Deibert, Pres.
 R. L. Painter, Secy.*
 Assets—\$228,885.12

SCHWENKSVILLE—Schwenksville Building & Loan Assn. (1915)
 Warren K. Schlotter, Pres.
 Jonathan L. Miller, Secy.*
 Assets—\$168,986

SCRANTON—First Federal Savings & Loan Assn.† (1935)
 146 Adams Ave., Zone 3
 Dr. W. P. Kennedy, Pres.
 Robert A. Hetz, Secy.*
 Assets—\$1,165,429.34

New Citizens Building & Loan Assn. (1902)
 505 Cedar Ave., Zone 5
 Max F. Henkelman, Pres.
 W. C. Hessinger, Secy.*
 Assets—\$5,288,777.67

Scranton Building Assn. No. 10 (1902)
 127 Adams Ave., Zone 3
 Otto J. Robinson, Pres.
 Victor A. Wenzel, Secy.*
 Assets—\$4,011,659.18

SELLERSVILLE—Sellersville Savings & Loan Assn.† (1887)
 106 N. Main St.
 Chas. Gretzinger, Pres.
 Ralph D. Schlchter, Secy.*
 Assets—\$1,072,759.62

SHAMOKIN—West Ward Building & Loan Assn.† (1873)
 8 S. Market St.
 W. H. Ressler, Pres.
 W. K. Burd, Secy.*
 Assets—\$4,683,698.43

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SHARON—First Federal Savings & Loan Assn.[†] (1872)
E. State St. at Vine Ave.
Ira B. McNeal, Pres.
Charles F. Ide, Exec. V.P.*
Assets—\$3,650,000

Valley Savings & Loan Assn. (1921)
159 E. State St.
Fred T. Fruitt, Pres.
S. B. Doyle, Secy.*
Assets—\$600,916.82

SHARPSBURG—Dime Savings Building & Loan Assn. (1891)
Sixth & Main Sts.
Charles C. Henderson, Pres.*
R. D. Poppleton, Secy.
Assets—\$1,804,840.35

Keystone Federal Savings & Loan Assn. (1888)
905 Main St., Zone 15
Leo R. Hortsman, Secy.*
Assets—\$1,410,422.26

SHILLINGTON—Shillington Savings & Loan Assn.[†] (1921)
6 Philadelphia Ave.
Fred M. Christman, Pres.
Chester A. Mohn, Secy.*
Assets—\$534,004.77

SOUDERTON—Souderton Building & Loan Assn. (1896)
Union National Bank Bldg.
R. M. Hillegass, Pres.
Henry S. Detwiler, Secy.*
Assets—\$1,664,484.45

SPRINGDALE—Springdale Building & Loan Assn. (1887)
911 Pittsburgh St.
O. C. Weiss, Secy.*
Assets—\$872,325

STRABANE—Slovenian Savings & Loan Assn. of Canonsburg (1925)
7 Latimer Ave.
John Koklich, Pres.
August H. Raska, Secy.*
Assets—\$993,577.16

SUNBURY—Susquehanna Building & Loan Assn. (1876)
36 N. Fourth St.
Charles E. Bloom, Pres.
George M. Forsyth, Secy.*
Assets—\$351,541.92

SWISSVALE—Swissvale Home Building & Loan Assn. (1915)
2004 Waverly Ave.
Charles A. Wedge, Pres.
Harry C. Strawn, Secy.*
Assets—\$365,455.88

TAMAQUA—Home Savings & Loan Assn.[†] (1920)
138 W. Broad St.
Dr. W. A. Burt, Pres.
Charles A. Gebert, Secy.*
Assets—\$599,668.45

TARENTUM—Peoples Federal Savings & Loan Assn.[†] (1936)
606 Corbet St.
Dr. J. C. Smith, Pres.
George W. Nulty, Secy.*
Assets—\$996,040.01

TITUSVILLE—Titusville Building & Loan Assn. (1916)
215 Second National Bank Bldg.
Louis Schlehuber, Pres.
Robert C. Felton, Secy.*
Assets—\$925,318.97

TREVOSE—Trevose Building & Loan Assn.[†] (1914)
Street & Brownsville Rds.
Elwood B. Moyer, Secy.
A. Marilyn Moyer, Jr., Asst. Secy.*
Assets—\$1,601,124.68

TULLYTOWN—William Penn Mutual Loan & Building Assn. (1870)
Main St.
Lester B. Shoemaker, Pres.
Horace H. Burton, Secy.*
Assets—\$1,000,000

TURTLE CREEK—East Pittsburgh Building & Loan Assn. (1889)
107 Shaw Ave.
Joseph F. Elder, Pres.
J. B. Kenney, Asst. Secy.*
Assets—\$869,000

TYRONE—Central Building & Loan Assn. No. 2 (1895)
970 Pennsylvania Ave.
John A. Hiller, Secy.*
Samuel L. Barr, Treas.
Assets—\$266,247

Improvement Building & Loan Assn. (1890)
10 W. 11th St.
R. Clarence Weight, Pres.
Dorothy L. Thomas, Secy.*
Assets—\$11,617.83

UNIONTOWN—Uniontown Savings & Loan Assn. (1897)
Main St.
Thomas B. Jaquette, Pres.
Paul M. Gleason, Secy.*
Assets—\$540,000

UPPER DARBY—First Federal Savings & Loan Assn.[†] (1938)
69th & Walnut Sts.
W. S. Peace, Pres.*
D. G. Kelly, Secy.-Treas.
Assets—\$17,063,008.74

VANDERGRIFT—Vandergrift Federal Savings & Loan Assn.[†] (1935)
146 Washington Ave.
R. H. Sturgeon, Pres.
Harry M. Cribbs, Secy.*
Assets—\$1,806,125.01

VERONA—Home Loan & Savings Assn. (1917)
727 Allegheny River Blvd.
Charles A. Letsche, V.P.
Kier M. Ewing, Secy.*
Assets—\$206,804.30

Verona Building & Loan Assn. (1886)
736 Allegheny River Blvd.
W. H. Fisher, Pres.
Paul F. Bealafeld, Secy.*
Assets—\$1,093,194.28

WASHINGTON—Equitable Building & Loan Assn. (1923)
223 S. Main St.
William V. Warrick, Jr., Pres.
M. P. Rush, Secy.*
Assets—\$296,271

First Federal Savings & Loan Assn. (1898)
77 S. Main St.
A. L. Phillips, V.P.
Harry E. Pollock, Secy.-Treas.*
Assets—\$3,852,065.10

WAYNE—First Wayne Federal Savings & Loan Assn.[†] (1938)
114 Audubon Ave.
O. Louis Ehnmann, Jr., Pres.*
Assets—\$1,964,952.30

* Managing Officer of the Institution.

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St. Davids Building & Loan Assn. (1919)
 S. Woodward Cook, Secy.*
 Assets—\$517,349

WAYNESBURG—First Federal Savings & Loan Assn. of Greene County† (1924)
 25 E. High St.
 Kenneth G. Baily, Pres.*
 Morgan Henderson, V.P.
 Assets—\$7,897,161.92

WEST BRIDGEWATER—Union Building & Loan Assn. (1893)
 226 Bridge St.
 Harry Buckley, Pres.
 Eva. M. Reed, Secy.*
 Assets—\$493,579.70

WEST CHESTER—Home Building Assn. (1923)
 22 E. Market St.
 Raymond A. Waldron, Pres.
 Margaret D. Lacey, Secy.*
 Assets—\$331,551.71

WILKES-BARRE—Keystone Building & Loan Assn. (1887)
 206 Second Natl. Bank Bldg.
 Joseph C. Burke, Pres.
 A. C. Overpeck, Secy.*
 Assets—\$477,095.98

WILKINSBURG—First Federal Savings & Loan Assn.† (1935)
 711 Penn Ave., Zone 21
 P. G. Lambert, Pres.
 J. Burkhardt, Secy.*
 Assets—\$8,028,177.67

Standard Savings & Loan Assn.† (1913)
 774 Penn Ave., Zone 21
 George H. Herb, Exec. V.P.*
 Roy E. Whitfield, Secy.
 Assets—\$3,281,726.33

Wilkinsburg Federal Savings & Loan Assn.† (1935)
 799 Penn Ave., Zone 21
 A. D. Harrison, Pres.
 John A. Buck, V.P.*
 Assets—\$4,308,457.73

WILLIAMSPORT—First Federal Savings & Loan Assn.† (1919)
 317 Pine St.
 John B. Irvin, Jr., Pres.
 James D. Wither, Secy.*
 Assets—\$1,283,481.83

Williamsport Federal Savings & Loan Assn.† (1935)
 442 William St.
 Harry L. Slack, Pres.
 Louis A. Wetzel, Secy.*
 Assets—\$1,214,281.27

WILMERDING—First Federal Savings & Loan Assn.† (1935)
 204 Westinghouse Ave.
 Jess H. Rodgers, Pres.
 A. A. Oesterling, Secy.-Treas.*
 Assets—\$1,100,000

WRIGHTSVILLE—Wrightsville Building & Loan Assn. (1911)
 112 Locust St.
 Dr. R. A. Hoover, Pres.
 Nellie Hintze, Secy.-Treas.*
 Assets—\$460,000

WYOMISSING—Wyomissing Federal Savings & Loan Assn.† (1938)
 801 Penn Ave.
 R. R. Dunkelberger, Exec. V.P.*
 S. R. Fry, Treas.
 Assets—\$2,075,925.04

YARDLEY—Yardley Building & Loan Assn. (1869)
 J. B. Johnson, Secy.*
 Assets—\$625,810

PUERTO RICO

SANTURCE—First Federal Savings & Loan Assn. of Puerto Rico† (1948)
 Stop 22, Europa St.
 Enrique Campos del Toro, Pres.*
 Assets—\$1,047,900.18

RHODE ISLAND

EAST GREENWICH—East Greenwich Savings Fund & Loan Assn. (1914)
 130 Main St.
 Walter A. Cook, Pres.
 Florence E. Dugdale, Secy. & Treas.*
 Assets—\$1,079,324.87

NEWPORT—Newport Co-operative Assn. (1888)
 260 Thames St.
 William H. Langley, Pres.
 James T. Kaull, Secy.-Treas.*
 Assets—\$2,755,912.66

PAWTUCKET—Coats Building Loan Assn. (1916)
 396 Pine St., Box 882
 Elsie V. Garraway, Secy.
 John A. Boyce, Treas.*
 Assets—\$1,225,114.26

PROVIDENCE—Old Colony Co-operative Bank (1895)
 58 Weybosset St.
 Ralph R. Crosby, Pres.*
 Robert D. Gregory, V.P.
 Assets—\$63,270,306.04

Roger Williams Savings Fund and Loan Assn.† (1879)
 35 Westminster St., Zone 1
 Edward A. White, Pres.*
 Charles H. S. Brown, Treas.
 Assets—\$13,959,868.81

Telephone Workers Building & Loan Assn. (1927)
 234 Washington St., Zone 1
 Wallace A. Hopkins, Pres.*
 Philip B. Doherty, V.P.
 Assets—\$1,589,905.43

WAKEFIELD—Wakefield Savings Fund & Loan Assn. (1932)
 204 Main St.
 Firth B. Rollinson, Pres.
 W. R. Easterbrooks, Secy.-Treas.*
 Assets—\$296,045.68

WESTERLY—Westerly Savings Fund & Loan Assn. (1888)
 302 Washington Trust Bldg.
 Walter C. Hiscox, Pres.*
 Henry Harris, Secy.
 Assets—\$1,701,637.19

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SOUTH CAROLINA

ABBEVILLE—Building & Loan Assn. of
Abbeville (1907)
32-34 Trinity St.
Dr. C. H. McMurray, Pres.
J. S. Morse, Secy. & Treas.*
Assets—\$381,658.28

ANDERSON—First Federal Savings & Loan
Assn.† (1922)
105 N. Main St.
J. B. Woodson, Pres.*
Assets—\$5,179,865.61

Perpetual Building & Loan Assn.† (1906)
205 S. Main St.
Aubrey Marshall, Pres.
Julius W. Anderson, Exec. V.P.*
Assets—\$3,507,605.29

BEAUFORT—First Federal Savings & Loan
Assn.†
922 Bay St.
Calhoun Thomas, Pres.*
Assets—\$1,414,045

BISHOPVILLE—Home Building & Loan
Assn. (1904)
E. P. Martin, Pres.
E. H. Pittman, Secy.-Treas.*
Assets—\$145,688.80

CAMDEN—Fidelity Building & Loan Assn.
Box 241
W. F. Nettles, Pres.-Treas.*
Assets—\$158,811.40

First Federal Savings & Loan Assn.† (1934)
W. DeKalb St.
W. R. Zemp, Pres.
M. L. Mays, Secy.-Treas.*
Assets—\$777,994.67

Wateree Building & Loan Assn.† (1904)
First National Bank Bldg.
M. H. Heyman, Pres.
Lewis L. Clyburn, Secy.-Treas.*
Assets—\$766,384.83

CHARLESTON—First Federal Savings & Loan
Assn.† (1934)
34 Broad St.
Julius E. Schroeder, Pres.*
Mrs. Mary Horres, Secy.
Assets—\$3,566,782.54

State Building & Loan Assn. (1944)
88 Broad St., Zone 5
John C. Scheweers, Pres.
Howard M. Johnson, Exec. V.P.*
Assets—\$322,332.78

CHERAW—First Federal Savings & Loan
Assn.† (1929)
150 Market St.
L. C. Wannamaker, Pres.
C. E. Watts, Jr., Secy.-Treas.*
Assets—\$1,073,652.57

CHESTER—Chester Building & Loan Assn.
104 Wylie St.
J. M. Lathan, Secy.*
Assets—\$430,248.01

Spratt Building & Loan Assn. (1891)
M. H. White, Pres.
S. S. McCullough, Secy.-Treas.*
Assets—\$519,473.03

CLEMSON—Fort Hill Federal Savings & Loan
Assn.† (1935)
Masonic Bldg.
S. W. Evans, Pres.
F. C. Anderson, Secy.-Treas.*
Assets—\$552,593.58

CLINTON—Citizens Federal Savings & Loan
Assn.† (1909)
220 W. Main St.
B. Hubert Boyd, Pres.*
J. Sloan Todd, Secy. & Treas.
Assets—\$1,894,822.70

COLUMBIA—Five Points Building & Loan
Assn.† (1949)
706 Saluda Ave., Zone 5
Theo. Dehon, Jr., Pres.
C. M. Earle, Jr., Secy. & Treas.*
Assets—\$231,535.04

Home Federal Savings & Loan Assn.† (1931)
1400 Main St.
John E. Edens, V.P.
Quincy W. Ulmer, Secy.*
Assets—\$8,336,445.97

Security Federal Savings & Loan
Assn.† (1923)
1231 Washington St.
James H. Hammond, Pres.
Herbert J. Williams, Secy.-Treas.*
Assets—\$9,024,079.59

Standard Building & Loan Assn.† (1908)
1211 Washington St., Zone 1
W. E. McNulty, Pres.
R. G. Childs, Secy.-Treas.*
Assets—\$10,776,072.60

CONWAY—Peoples Building & Loan
Assn. (1914)
313 Main St.
J. B. Wachiman, Pres.
L. D. Magrath, Secy.-Treas.*
Assets—\$515,635.27

DARLINGTON—First Federal Savings & Loan
Assn.† (1934)
115 Cashua St.
F. W. McKeel, Pres.
Claude A. Vaughan, Secy.-Treas.*
Assets—\$498,916.99

DILLON—Federal Savings & Loan
Assn.† (1933)
C. L. Wheeler, Pres.
Frank L. Bradfield, Secy.-Treas.*
Assets—\$697,840.21

EASLEY—Home Building & Loan
Assn.† (1923)
124 W. Main
Julien D. Wyatt, Pres.
Sam O. Capell, Secy. & Treas.*
Assets—\$1,037,823.49

FLORENCE—Peoples Federal Savings & Loan
Assn.† (1909)
218 W. Evans St.
C. W. Stilkeleather, Exec. V.P.*
Charles E. Haselden, Treas.
Assets—\$4,018,794.05

FORT MILL—Perpetual Building & Loan Assn.
L. F. Abernethy, V.P.*
Assets—\$151,990

GAFFNEY—Piedmont Federal Savings & Loan
Assn.† (1934)
Box 537
Dr. Joseph N. Littlejohn, Pres.
Claude Littlejohn, Secy.-Treas.*
Assets—\$2,136,039.43

GEORGETOWN—First Federal Savings & Loan
Assn.† (1937)
Front St.
E. T. Porter, Secy.-Treas.*
T. H. Rhea, Asst. Secy.-Treas.
Assets—\$805,691.13

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

GREENVILLE —Fidelity Federal Savings & Loan Assn. ^t (1921) 200 S. Main St. Marion M. Hewell, Pres.* William R. Merritt, Treas. Assets—\$8,101,463.06	NORTH CHARLESTON —Cooper River Federal Savings & Loan Assn. ^t (1935) 225 Montague Ave. H. E. Ashby, Pres. Henry Carter, Secy.-Treas.* Assets—\$1,995,817.80
First Federal Savings & Loan Assn. † (1934) 22 W. McBee Ave. Walter P. White, Pres.* Charles W. Scales, Jr., Asst. V.P. Assets—\$5,983,593.16	ORANGEBURG —Home Building & Loan Assn. 32 N. Church St. S. C. Fair, Secy.-Treas.* Assets—\$411,370
GREENWOOD —Greenwood Building & Loan Assn. ^t (1922) 110 Court St. H. A. Anderson, Pres. O. M. Dantzler, Secy.-Treas.* Assets—\$734,607.17	Orangeburg Building & Loan Assn. (1923) 118 Church St., N.E. A. C. Walker, Pres. Harry C. Wannamaker, Jr., Secy.-Treas.* Assets—\$224,294.03
Mutual Building & Loan Assn. † (1924) Palmetto Life Bldg. J. E. Sloan, Pres. W. C. Holroyd, Secy.-Treas.* Assets—\$614,842.91	ROCK HILL —First Federal Savings & Loan Assn. ^t (1923) 109 Hampton St. Erwin Carothers, Pres.* Mary R. Grant, Secy.-Treas. Assets—\$1,787,311.19
GREER —Citizens Building & Loan Assn. (1912) Trade St. B. A. Bennett, Pres.* E. C. Bailey, Jr., Secy. Assets—\$968,844.64	Mechanics Federal Savings & Loan Assn. † (1903) 109 Caldwell St. J. E. Marshall, Jr., Pres. P. W. Spencer, Secy.-Treas.* Assets—\$1,552,602
Greer Federal Savings & Loan Assn. † (1948) 227 Trade St. Fred L. Crow, Pres. Marion E. Lanford, Secy.-Treas.* Assets—\$298,884.60	SENECA —Seneca Building & Loan Assn. ^t (1924) 233 Main St. B. R. Lawrence, Pres. J. L. Byrd, Secy. & Treas.* Assets—\$430,540
HARTSVILLE —First Federal Savings & Loan Assn. ^t (1911) 1308 Carolina Ave. C. M. McKinnon, Pres. J. M. Richardson, Secy.-Treas.* Assets—\$542,544.29	SPARTANBURG —First Federal Savings & Loan Assn. ^t (1935) 143 W. Main St. LeRoy Sellars, Secy.* R. L. Handell, Treas. Assets—\$2,822,415.88
Mutual Savings & Loan Assn. † (1936) W. D. Arthur, Pres. F. C. Huff, Secy.-Treas.* Assets—\$890,864.26	First State Building & Loan Assn. † (1937) 304 Andrews Bldg. Tom Q. McGee, Pres. T. S. Perrin, Secy.-Treas.* Assets—\$793,438.56
KINGSTREE —Kingtree Federal Savings & Loan Assn. ^t (1926) 121 N. Academy St. J. B. Alsbrook, Pres. W. H. Welch, Secy.-Treas.* Assets—\$378,223.96	SUMTER —First Federal Savings & Loan Assn. ^t (1923) 1 N. Main St. S. L. Roddy, Pres.* R. D. Palmer, Secy. Assets—\$1,890,530.53
LANCASTER —First Federal Savings & Loan Assn. ^t (1934) 208 S. Main St. Fred W. Vaughn, Secy.-Treas.* James E. Snipes, Asst. Secy.-Treas. Assets—\$1,248,852.65	UNION —Union Federal Savings & Loan Assn. ^t (1934) 71 W. Main St. H. S. Harris, Pres. Ashby N. Sawyer, Secy.-Treas.* Assets—\$1,460,570.76
Standard Building & Loan Assn. † (1938) 206 Main St. James E. Caskey, Secy. & Treas.* M. N. Caskey, Asst. Secy. Assets—\$852,749.68	WINNSBORO —Community Federal Savings & Loan Assn. ^t (1934) C. S. McCants, Pres. J. D. Rutledge, Secy.-Treas.* Assets—\$433,397.95
LAURENS —Laurens Federal Savings & Loan Assn. ^t (1948) 104 W. Main St. W. Hummel Harley, Pres. W. L. Patterson, Secy. & Treas.* Assets—\$786,318.23	WOODRUFF —Woodruff Federal Savings & Loan Assn. ^t (1934) Main St. P. E. Bryson, Pres. W. P. Jones, Secy.-Treas.* Assets—\$749,955
MARION —Marion Federal Savings & Loan Assn. ^t (1935) 227 N. Main L. P. Byars, Pres. F. E. Watson, Secy.-Treas.* Assets—\$1,271,197.50	YORK —Peoples Building & Loan Assn. (1907) Joseph E. Hart, Pres. Carl H. Hart, Secy. & Treas.* Assets—\$301,000
NEWBERRY —Newberry Federal Savings & Loan Assn. ^t (1935) 1223 College St. J. K. Willingham, Secy.-Treas.* Assets—\$4,170,149	

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SOUTH DAKOTA

ABERDEEN—Aberdeen Federal Savings & Loan Assn.† (1934)
13 Second Ave., S.E.
C. A. Draeger, Pres.
Elda L. Paepke, Secy.
Assets—\$1,119,415.09

HOME BUILDING & LOAN ASSN. (1904)
201 S. Lincoln St.
R. B. Easton, Pres.*
M. J. Gage, Secy.
Assets—\$141,000

BELLE FOURCHE—Belle Fourche Building & Loan Assn. (1919)
J. L. Chassell, Pres.
T. S. Overpeck, Secy.-Treas.*
Assets—\$240,141.73

BROOKINGS—Brookings Savings & Loan Assn. (1913)
Fifth & Main Sts.
F. I. Neal, Secy.*
Clara A. Olson, Treas.
Assets—\$1,242,527.69

CANTON—First Federal Savings & Loan Assn.† (1936)
101 W. Main St.
A. W. Baumann, Pres.
Ronald F. Bartholomew, Secy. & Treas.*
Assets—\$340,791.08

MADISON—Madison Building & Loan Assn. (1888)
112 E. Center St.
D. S. Baughman, Pres.
Margaret Oppenud, Secy.-Treas.*
Assets—\$467,439.08

ATHENS—Athens Federal Savings & Loan Assn.† (1934)
E. Washington St.
C. W. Jones, Pres.
Paul J. Walker, Secy.-Treas.*
Assets—\$2,054,687.10

CHATTANOOGA—Chattanooga Federal Savings & Loan Assn.† (1939)
817 Broad St., Zone 2
John E. Gilbreath, Pres.
Arnold Chambers, Mgr.*
Assets—\$3,933,971.25

First Federal Savings & Loan Assn.† (1934)
836 Georgia Ave., Volunteer Bldg., Zone 2
J. M. Kemp, Pres.*
Nellie M. Washburn, Secy.-Treas.
Assets—\$7,374,259.47

CLEVELAND—Cleveland Federal Savings & Loan Assn.†
Second & Church Sts.
Walter L. Flke, Pres.*
J. Mack Hall, V.P.
Assets—\$891,474.57

COOKEVILLE—Cookeville Federal Savings & Loan Assn.† (1934)
104 E. Broad St.
H. E. Clark, Secy.-Treas.*
Lucille Holladay, Asst. Secy.-Treas.
Assets—\$1,560,663.79

COVINGTON—Tipton County Federal Savings & Loan Assn.† (1934)
108 A E. Court
G. A. Girdner, Secy.*
Mrs. R. C. Estes, Asst. Secy.
Assets—\$367,188.11

DICKSON—First Federal Savings & Loan Assn.† (1936)
137 N. Main St.
R. T. Reeder, Pres.
C. E. Buttry, Secy.*
Assets—\$920,392.92

RAPID CITY—First Federal Savings & Loan Assn.† (1925)
601 Main St.
John A. Duff, Pres.
Harold A. Vipond, Secy.-Treas.*
Assets—\$2,452,079.57

SIOUX FALLS—Home Savings Assn.† (1929)
Tenth & Main Ave.
E. F. Fahrendorf, V.P.
J. W. Davis, Exec. Secy.*
Assets—\$1,825,848.01

WATERTOWN—First Federal Savings & Loan Assn.† (1934)
11 E. Kemp Ave.
Scott Crichton, Pres.
Mrs. Edith H. Hawley, Secy.-Treas.*
Assets—\$1,529,482.81

WEBSTER—Webster Building, Loan & Savings Assn. (1920)
I. W. Overton, Pres.
I. S. Coomes, Secy.*
Assets—\$127,255.71

YANKTON—Yankton Savings & Loan Assn.† (1885)
210 W. Third St.
W. W. French, Pres.
L. A. Boyles, Secy.*
Assets—\$919,000.00

TENNESSEE

DYERSBURG—Dyer County Federal Savings & Loan Assn.† (1935)
107 N. Mill Ave.
R. A. Stevens, Pres.*
Joe P. Tipton, V.P.
Assets—\$1,518,800.19

ELIZABETHTON—Elizabethton Federal Savings & Loan Assn.† (1937)
108 N. Sycamore St.
Dr. E. T. Pearson, Pres.
J. B. Miles, Secy.-Treas.*
Assets—\$1,813,248.77

ERWIN—First Federal Savings & Loan Assn.† (1935)
Main St.
J. T. DeArmond, Pres.
W. H. Logan, Secy.*
Assets—\$1,536,225.39

FAYETTEVILLE—Fayetteville Savings & Loan Assn. (1941)
213 E. College St.
Fred Rawls, Pres.
Mrs. Bertie Hix Stevens, Secy.-Treas.*
Assets—\$86,905.51

HUMBOLDT—Home Federal Savings & Loan Assn.† (1936)
Main St.
A. D. Hassell, Secy. & Treas.*
Assets—\$495,611.89

JACKSON—First Federal Savings & Loan Assn.† (1933)
502 First National Bank Bldg.
Lawrence Taylor, Pres.
V. M. Norwood, Secy. & Treas.*
Assets—\$831,827.14

JOHNSON CITY—First Federal Savings & Loan Assn.† (1934)
John Sevier Hotel Bldg.
S. J. Rose, Chm. of Bd. & Pres.
Mrs. Rebecca A. Rogers, Secy.-Treas.*
Assets—\$3,628,738.77

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Home Federal Savings & Loan Assn.† (1925) 329 E. Main St. Nat T. Winston, Pres.* Paul B. Emmert, Secy.-Treas. Assets—\$9,850,000	MOUNT PLEASANT—Maury County Federal Savings & Loan Assn.† (1934) Dr. G. C. English, Pres. David E. Trice, Secy.* Assets—\$767,595.87
KINGSPORT—Kingsport Federal Savings & Loan Assn.† (1930) 230 Commerce St. C. P. Edwards, Jr., Pres. J. Edwards, Secy.-Treas.* Assets—\$3,863,035.24	MURFREESBORO—Murfreesboro Federal Savings & Loan Assn.† (1936) 114 W. College St. Ernest M. Jordon, Pres.* W. A. Mason, Jr., Secy.-Treas. Assets—\$3,705,987.93
KNOXVILLE—Home Federal Savings & Loan Assn.† (1936) 507-509 Market St., Zone 10 William C. Walkup, Pres.* A. M. Beaman, Secy. Assets—\$14,260,491.69	NASHVILLE—Fidelity Federal Savings & Loan Assn.† (1937) 407 Union St., Zone 3 J. G. Blakemore, Pres. R. Walker Smith, Secy.* Assets—\$6,171,127.55
LAFOLETTE—First Federal Savings & Loan Assn.† (1934) 108 S. Tennessee Ave. R. L. Sharp, Pres. H. B. Jackson, Secy.* Assets—\$625,409.17	First Federal Savings & Loan Assn.† (1929) 306 Third Ave., N., Zone 3 Louis R. Linx, Exec. V.P.* Robert V. Bodfish, V.P. Assets—\$16,233,108.83
LAWRENCEBURG—Lawrenceburg Federal Savings & Loan Assn.† (1935) P. E. Hickman, Secy.-Treas.* Assets—\$382,980	Home Federal Savings & Loan Assn.† (1948) 220 Union St., Zone 3 E. W. McGovern, Pres. E. A. Goodloe, Secy.-Treas.* Assets—\$278,146.43
LEBANON—State Building & Loan Assn. (1929) 103 W. Main St. W. J. Baird, Secy.* Charles D. Loyd, Asst. Secy. Assets—\$548,620.42	NEWPORT—Newport Federal Savings & Loan Assn.† (1934) Church St. Charles T. Rhyne, Pres.* Mrs. Murray Stokely, Secy. Assets—\$561,932.45
MARYVILLE—First Federal Savings & Loan Assn.† (1921) 112 N. Court St. Clyde T. Murray, Pres.* Glenn H. Flack, Secy.-Treas. Assets—\$3,386,912.26	PARIS—Paris Federal Savings & Loan Assn.† (1928) 112 Market St. Dr. Elroy Scruggs, Pres. Fred R. Balch, Secy.-Treas.* Assets—\$742,922.04
MEMPHIS—First Federal Savings & Loan Assn.† (1934) Main Floor, Commerce Title Bldg., Zone 3 W. Percy McDonald, Pres. J. Herbert Weir, Secy.-Treas.* Assets—\$8,520,251.80	ROCKWOOD—Rockwood Federal Savings & Loan Assn.† (1934) Savings & Loan Bldg. John H. Albertson, Pres. I. N. Barnett, Secy.-Treas.* Assets—\$925,138.20
Home Federal Savings & Loan Assn.† (1876) 119 S. Court St., Zone 1 C. J. Haase, Pres.* R. G. Holladay, Secy. Assets—\$8,293,339.08	SPRINGFIELD—First Federal Savings & Loan Assn.† (1934) 108 S. Side Public Square H. H. Covington, V.P.* Walter S. Edwards, Secy.-Treas. Assets—\$4,092,942.63
Leader Federal Savings & Loan Assn.† (1928) 158 Madison Ave., Zone 3 R. M. Marr, Pres.* H. H. Dunkman, V.P.-Secy. Assets—\$16,222,935.63	TRENTON—Trenton Federal Savings & Loan Assn.† (1935) 107 N. Court John R. Wade, Secy.* Assets—\$218,734
MORRISTOWN—Morristown Federal Savings & Loan Assn.† (1928) 11 N. Henry St. E. E. Pless, Pres. George F. Smith, Jr., Secy.-Treas.* Assets—\$356,321	UNION CITY—First Federal Savings & Loan Assn.† (1934) 215 S. First St. Walker Tanner, V.P.* J. F. Semones, Jr., Secy.-Treas. Assets—\$1,093,664.90

TEXAS

ALICE—Alice Savings & Loan Assn.† (1935) 61 N. Wright St. Robert R. Mullen, Jr., Pres.* Robert R. Mullen, III, Secy.-Treas. Assets—\$2,851,482.02	ATHENS—Athens Federal Savings & Loan Assn.† (1933) First National Bank Bldg. J. P. Pickens, Pres.* Anne McKeown, Secy. Assets—\$599,231.10
AMARILLO—First Federal Savings & Loan Assn.† (1935) 406 Polk St. F. L. Repert, Pres. C. B. Beasley, Secy.* Assets—\$5,812,790.35	ATLANTA—Atlanta Federal Savings & Loan Assn.† (1923) 108 E. Main St. V. S. Brabham, Pres.* Elizabeth Lindsey, Secy.-Treas. Assets—\$1,251,000

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

AUSTIN —Austin Savings & Loan Assn.† (1945) 402 W. Sixth St. Earl T. Howell, Exec. V.P.* J. S. Jinks, Secy. Assets—\$3,522,735.77	DALHART —Dalhart Federal Savings & Loan Assn.† (1934) Box 950 J. W. Pigman, Secy.* J. W. Pigman, Jr., Asst. Secy. Assets—\$790,211.49
First Federal Savings & Loan Assn.† (1934) 917 Congress Ave. A. B. Shierlow, Exec. V.P.* W. Sale Lewis, Asst. V.P.—Secy. Assets—\$5,476,744.69	DALLAS —Guardian Savings & Loan Assn.† (1928) 1217 Main St., Zone 2 J. Oran Carter, Pres.* Gordon Stone, Secy. Assets—\$4,400,000
Mutual Savings Institution† (1920) 905 Congress Ave. Fred C. Morse, Pres.* William G. Jackson, Secy. Assets—\$8,407,210.46	Metropolitan Building & Loan Assn.† (1932) 1400 Main St., Zone 1 Peyton L. Townsend, Pres.* Guy L. Berry, V.P. & Secy. Assets—\$12,754,608.30
BAY CITY —Bay City Federal Savings & Loan Assn.† (1934) Rowland Rugesly, Pres. A. H. Wadsworth, Secy.—Treas.* Assets—\$678,632.30	Oak Cliff Savings & Loan Assn.† (1946) 320 W. Jefferson, Zone 8 Gaston L. Pool, Pres.* Frank A. Hoke, Secy.—Treas. Assets—\$3,528,860.49
BAYTOWN —Harris County Federal Savings & Loan Assn.† (1927) 300 W. Defee St. L. J. Bernard, Exec. V.P.* John W. Strickler, Secy.—Treas. Assets—\$3,102,886.01	DEL RIO —First Federal Savings & Loan Assn.† (1934) Del Rio National Bank Bldg. S. B. Buchanan, Jr., Secy.—Treas.* Paul H. Sultenfuss, Asst. Secy.—Treas. Assets—\$765,114.27
BIG SPRING —First Federal Savings & Loan Assn.† (1935) 403 Petroleum Bldg. W. W. Inkman, Pres. Robert Stripling, Secy.—Treas.* Assets—\$766,696.36	ELECTRA —Electra Federal Savings & Loan Assn.† (1934) 106 N. Waggoner St. A. L. Robb, Pres. C. H. McGann, Secy.—Treas.* Assets—\$345,753.94
BRENHAM —Brenham Building & Loan Assn. (1923) 307 E. Main W. A. Stuckert, Pres. F. L. Amsler, Secy.* Assets—\$151,315.12	EL PASO —El Paso Federal Savings & Loan Assn.† (1929) 306 Mills St. George E. Trost, Pres. M. E. De Bord, Exec. V.P. & Secy.* Assets—\$1,448,485.09
BROWNSVILLE —Brownsville Federal Savings & Loan Assn.† (1935) 713 E. Elizabeth St. Jos. C. Jordan, Chmn. of Bd. C. H. Colgin, Pres. Assets—\$2,538,608.34	Mutual Federal Savings & Loan Assn.† (1921) 315 Texas St. H. A. Markham, Pres.* P. O. Moore, Secy. Assets—\$4,858,727.73
COLUMBUS —Colorado County Federal Savings & Loan Assn.† (1935) Sam K. Seymour, Jr., Pres.* Charles D. Rutta, Secy.—Treas. Assets—\$2,127,732.40	FORT WORTH —Tarrant County Building & Loan Assn. (1921) 705 Main St., Zone 2 Lewis D. Fox, Pres.* Luther R. Swanger, V.P. Assets—\$6,359,378
COMMERCE —Commerce Federal Savings & Loan Assn.† (1935) 1201 Main St. W. H. Chadwick, Pres. H. O. Cowan, Secy.—Treas.* Assets—\$706,510	FREDERICKSBURG —Fredericksburg Federal Savings & Loan Assn.† (1934) E. Main St. Harry Kusenberger, V.P. Fred Mathisen, Secy.—Treas.* Assets—\$538,256.49
CONROE —Conroe Federal Savings & Loan Assn.† (1934) M. W. Everett, Pres. Seth W. Dorbandt, Secy.—Treas.* Assets—\$342,952.44	GAINESVILLE —Hesperian Building & Savings Assn. (1890) 111 E. California J. D. Howeth, V.P. E. M. Thompson, Secy.—Treas.* Assets—\$611,693.93
CORPUS CHRISTI —First Savings & Loan Assn.† (1934) 416 Schatzel Meredith Queen, Pres.* Raymond T. Pryor, V.P. Assets—\$9,865,008.30	GALVESTON —Bankers Home Building & Loan Assn.† (1924) 2023 Ave. D L. E. Fox, Jr., Pres.* Dessie Thomas, Secy.—Treas. Assets—\$3,409,598.81
CROCKETT —Davy Crockett Federal Savings & Loan Assn.† (1928) Beasley Bldg. J. G. Beasley, Pres.* Miss Mary F. Smith, Secy.—Treas. Assets—\$1,140,826.45	Guaranty Federal Savings & Loan Assn.† (1938) 2209 Market Lester J. Peterson, Pres.* R. C. Mensing, V.P.—Secy. Assets—\$9,566,718.28
CUERO —Cuero Federal Savings & Loan Assn.† (1921) Main at Esplanade Paul Dorrellth, Pres. Bess Shannon, Exec. V.P. & Secy.* Assets—\$1,720,844.49	

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

GEORGETOWN —Georgetown Building & Loan Assn. [†] (1913) Box 19 E. H. Eanes, Secy.* William R. Eanes, Asst. Secy. Assets—\$142,571.31	LIBERTY —Liberty County Federal Savings & Loan Assn. [†] (1935) Box 606 F. K. Dougherty, Pres. J. M. Rich, Secy.-Treas.* Assets—\$725,889.09
GREENVILLE —Mutual Building & Loan Co. [†] (1913) 2407 Wesley St. L. L. Bowman, Jr., Pres. C. A. Nesbitt, Secy.-Treas.* Assets—\$582,415.46	LOCKHART —Lockhart Savings & Loan Assn. [†] C. F. Richards, Exec. V.P.* Assets—\$500,000
HARLINGEN —Rio Grande Building & Loan Assn. (1927) 115 W. Van Buren St., Zone 1 F. L. Flynn, V.P.* Mrs. Ivy D. Keene, Asst. Secy. Assets—\$1,615,836.95	LONGVIEW —First Federal Savings & Loan Assn. [†] (1934) 224 Glover-Crim Bldg. G. A. McCleight, Pres. Dale H. McDaniel, Secy.* Assets—\$1,255,277.80
HEARNE —Hearne Building & Loan Assn. (1891) 114 Fourth St. Dr. W. K. Waltmon, Pres. Mrs. H. D. Beaumont, Secy.-Treas.* Assets—\$283,300.35	Longview Building, Loan & Savings Assn. (1924) 301 First Natl. Bank Bldg., Box 26 G. C. Finch, Secy.-Treas.* Assets—\$340,600.74
HILLSBORO —Hillsboro Federal Savings & Loan Assn. [†] (1934) 112 S. Waco St. C. S. Morgan, Pres. James Whitmire, Secy. & Treas.* Assets—\$604,096.51	LUFKIN —Lufkin Federal Savings & Loan Assn. [†] (1934) Box 104 S. W. Henderson, Jr., Pres. Ernest P. Medford, Secy.-Treas.* Assets—\$1,388,584.27
HOUSTON —Gibraltar Savings & Building Assn. [†] (1921) 1201 Capitol Ave., Zone 1 Randon Porter, Pres.* J. L. Davidson, Secy.-Treas. Assets—\$19,453,716.84	MARSHALL —First Federal Savings & Loan Assn. [†] (1921) 108 N. Washington Ave. A. F. Ramsey, Pres. Newman Wells, Secy.* Assets—\$1,057,977.06
Houston First Federal Savings & Loan Assn. [†] (1921) 1114 Capitol Ave., Box 2970, Zone 1 L. H. Allen, Pres.* J. Maurice Smith, Secy. Assets—\$11,069,657.42	Marshall Federal Savings & Loan Assn. [†] (1935) 214 E. Austin St. Willard Coker, Pres. Oscar Berglund, Secy.-Treas.* Assets—\$1,189,762.50
LIBERTY —Liberty Building Assn. [†] (1926) 1301 Capitol Ave., Zone 2 E. E. Chernosky, Secy.* Hettie Chernosky, Treas. Assets—\$1,491,044.72	MESQUITE —Mesquite Building & Loan Assn. [†] (1924) 103 N. Ebrrie St. W. L. Wilkinson, Secy.* Ary L. Turner, Asst. Secy. Assets—\$786,717.83
JACKSONVILLE —Jacksonville Building & Loan Assn. [†] (1925) 314 S. Main St. W. E. Ballei, V.P.* George L. Barber, Jr., Secy. Assets—\$3,328,164.89	MIDLAND —Midland Federal Savings & Loan Assn. [†] (1934) 111 W. Wall St. W. R. Upham, Secy.-Treas.* Assets—\$1,024,259
JASPER —Jasper Federal Savings & Loan Assn. [†] 305 E. Lamar Mildred Herbst, Secy.* Assets—\$532,420	NAVASOTA —Navasota Federal Savings & Loan Assn. [†] (1923) First National Bank Henry C. Baker, Pres. Mrs. Judith L. Oliver, Secy.-Treas.* Assets—\$180,587.25
KERRVILLE —Hill Country Federal Savings & Loan Assn. [†] (1934) 818 Water St. W. A. Fawcett, Pres. J. D. Patton, Secy.-Treas.* Assets—\$735,814.02	NEW BRAUNFELS —First Federal Savings & Loan Assn. [†] (1934) 278 W. San Antonio St. R. E. Kloepfer, Pres.* H. E. Selbert, Secy.-Treas. Assets—\$1,492,174.29
KILGORE —Kilgore Federal Savings & Loan Assn. [†] (1934) 213 N. Kilgore Horace W. Park, Secy.-Treas.* Ruth U. Unruh, Asst. Secy. Assets—\$1,536,756.95	PAMPA —Security Federal Savings & Loan Assn. [†] (1928) 300 W. Kingsmill Farris C. Oden, Pres. Aubrey L. Steele, Secy.-Treas.* Assets—\$2,901,971.55
LAMPASAS —Lampasas Federal Savings & Loan Assn. [†] (1934) 505 Second St. R. J. Paine, Exec. Secy.-Treas.* Max Munn, Asst. Secy. Assets—\$1,292,299.52	PASADENA —Pasadena Savings & Loan Assn. [†] (1947) 117 S. Munger Joseph F. Henson, Pres. Monte C. Stuckey, Secy.* Assets—\$449,036.12
• Managing Officer of the Institution. † Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.	PLAINVIEW —Home Building & Loan Assn. [†] (1936) 716 Broadway C. D. Russell, Pres. Lester W. James, Secy.* Assets—\$580,203.65

ROSENBERG—Fort Bend Federal Savings & Loan Assn.† (1933)
927 Second St.
W. W. Ward, Secy.*
R. J. Davis, Asst. Secy.
Assets—\$1,198,044.44

RUSK—First Federal Savings & Loan Assn.† (1934)
Leo W. Tosh, Pres.*
Corry W. Wallace, Secy.
Assets—\$2,144,985.10

SAN ANGELO—San Angelo Federal Savings & Loan Assn.† (1922)
40 W. Beauregard
I. J. C. Holland, Pres.
D. Lee Jones, Secy.-Treas.*
Assets—\$1,480,700.51

SAN ANTONIO—First Federal Savings & Loan Assn.† (1935)
307 E. Pecan St., Zone 5
Herbert J. Hayes, Pres.*
Charles W. Cart, Secy.
Assets—\$6,617,606.89

San Antonio Building & Loan Assn.† (1921)
401 Navarro St., Zone 5
W. W. McAllister, Pres.*
L. R. Cary, V.P.
Assets—\$15,198,206.78

Texas Savings & Loan Assn.† (1947)
123 E. Martin St., Zone 5
A. H. Knappe, Pres.*
Mrs. Erma M. Woellert, Asst. Secy.
Assets—\$1,861,150.55

Travis Building & Loan Assn.† (1927)
111 W. Travis St., Zone 5
Arthur M. Michael, Pres.*
Louis L. Michael, V.P.
Assets—\$3,091,901.48

SAN MARCOS—First Federal Savings & Loan Assn.† (1934)
R. F. Sowell, Pres.
Harold G. Smith, Secy.-Treas.*
Assets—\$452,731.64

SAN SABA—San Saba Building & Loan Assn. (1892)
J. P. McConnell, Pres.
A. L. Taylor, Secy.*
Assets—\$97,681.70

SEGUIN—Seguin Building & Loan Assn.† (1924)
204 W. Court St.
Hugh Donegan, Secy.*
Anthony Mays, Asst. Secy.
Assets—\$386,188.38

SMITHVILLE—Smithville Federal Savings & Loan Assn.† (1934)
A. G. Buescher, Pres.
Jewel Roszak, Secy.*
Assets—\$554,491.58

SULPHUR SPRINGS—Sulphur Springs Loan & Building Assn.† (1890)
G. S. Prim, Pres.
Cecil D. Ward, V.P.—Secy.*
Assets—\$753,402.91

UTAH

CEDAR CITY—Cedar City Home Building Society (1918)
57 N. Main St.
Wilson N. Lunt, Pres.
Arthur Gardner, Secy.*
Assets—\$240,000

LAWRENCE—First Federal Savings & Loan Assn.† (1922)
12 W. Center St.
A. E. Anderson, Pres.
Herschel Bullen, Secy.*
Assets—\$525,900

TAYLOR—Taylor Building & Loan Assn.† (1885)
Box 32
H. N. Patterson, Secy.-Treas.*
Assets—\$145,205.01

TEMPLE—First Federal Savings & Loan Assn.† (1935)
First St. at Avenue 'A'
H. F. Blum, Pres.
J. Maurice Smith, Exec. V.P. & Secy.*
Assets—\$1,951,853.59

TERRELL—Terrell Federal Savings & Loan Assn.† (1944)
Cartwright Bldg.
Fred I. Massengill, Pres.
D. E. Nicholson, Secy.*
Assets—\$444,256.71

TEXARKANA—First Federal Savings & Loan Assn.† (1934)
Offenbauer Bldg.
W. A. McCartney, Pres.
James R. Bryant, Secy.*
Assets—\$842,966.57

VALDERRAMA—Valderra Federal Savings & Loan Assn.† (1934)
125 W. Nopal St.
J. H. Ashby, Pres.
W. A. Hensarling, Secy.*
Assets—\$634,371.13

VERNON—First Federal Savings & Loan Assn.† (1934)
Herring Bank Bldg.
O. T. Youngblood, Secy.*
Assets—\$369,056

WACO—First Federal Savings & Loan Assn.† (1922)
Franklin Ave. at Fifth St.
A. J. Bush, Pres.*
J. Harry Jeanes, Secy.
Assets—\$2,601,325.49

Pioneer Savings Assn.† (1922)
706 Austin Ave.
T. B. Taylor, Pres.*
Melvin L. Thurman, V.P.
Assets—\$4,703,554.65

WAXAHACHIE—Waxahachie Federal Savings & Loan Assn.† (1934)
200 W. Main St.
Paul R. Bird, Pres.*
Charles E. Whiteside, Secy.-Treas.
Assets—\$237,825.86

WEATHERFORD—Mutual Building & Loan Assn.† (1891)
First National Bank Bldg.
George Fantz, Pres.
R. J. Smith, Secy.-Treas.*
Assets—\$1,354,141.24

WICHITA FALLS—North Texas Federal Savings & Loan Assn.† (1933)
810 Eighth St., Box 356
J. K. Estes, Pres.*
A. C. Boger Jr., Secy.
Assets—\$2,447,024

Logan Home Building Society† (1913)
24 S. Main St.
R. E. Bernstein, Pres.
Eldred L. Waldron, V.P.*
Assets—\$1,119,000

OGDEN—Federal Building & Loan Assn.† (1922)
2376 Washington Blvd.
J. H. Andrews, Pres.*
Elmer D. Davis, V.P.
Assets—\$7,138,680

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

Ogden First Federal Savings & Loan Assn.† (1937) 369 24th St. R. C. Duvall, Pres.* J. P. Coombs, V.P.—Secy. Assets—\$4,870,624.05	Deseret Federal Savings & Loan Assn.† (1906) 44 S. Main St., Zone 1 Joseph E. Kjar, Pres.* Clarence H. Tingey, Secy. Assets—\$4,169,471.86
PAYSON—Payson Building & Loan Society (1921) 75 S. Main George C. Chase, Pres. Reid Persson, Secy.—Treas.* Assets—\$81,000	First Federal Savings & Loan Assn.† (1922) Main at First South, Zone 1 M. L. Dye, Pres.* F. H. Thatcher, V.P. Assets—\$3,800,000
PRICE—First Federal Savings & Loan Assn.† (1935) 58 W. Main St. Murray Mathis, Pres.* Aaron J. Hanson, Secy. Assets—\$562,971.35	Home Benefit Building Society (1915) 111 E. South Temple St., Zone 1 F. Orin Woodbury, Pres.* Melvin L. Woodbury, Secy.—Treas. Assets—\$261,819.67
PROVO—Utah Savings & Loan Assn. 172 W. Center St. D. Spencer Grown, Pres.* Assets—\$277,208.59	Prudential Federal Savings & Loan Assn.† (1916) 125 S. Main St., Zone 1 Thomas T. Taylor, Pres.* John P. Monahan, V.P. Assets—\$11,277,949.93
ST. GEORGE—St. George Building Society (1917) Pickett Bldg. W. B. Mathis, Pres. W. O. Bentley, Secy.* Assets—\$409,611.96	State Savings & Loan Assn.† (1919) 56 S. Main St. Junius Romney, Exec. V.P. & Secy.* C. C. Burton, First V.P. Assets—\$11,260,483.82
SALT LAKE CITY—American Savings & Loan Assn.† (1923) 17 E. First South St., Zone 1 Fred J. Bradshaw, Pres.* Guy Anderson, Secy. Assets—\$11,086,173.10	Western Loan & Building Co. (1892) 45 E. First South St., Box 1920, Zone 12 S. S. Sumner, V.P.* R. B. Ritchie, Secy. Assets—\$8,776,387.43
ZIONS BENEFIT BUILDING SOCIETY (1883) 12 W. First South St., Zone 1 Oscar W. Moyle, Pres. Robert H. Jones, Secy.* Assets—\$3,310,170.20	Zions Benefit Building Society (1883) 12 W. First South St., Zone 1 Oscar W. Moyle, Pres. Robert H. Jones, Secy.* Assets—\$3,310,170.20

VERMONT

BENNINGTON—Bennington Co-operative Savings & Loan Assn. (1917) South St., Cullinan Block Daniel J. Keeler, Pres.* Assets—\$383,000	RUTLAND—Rutland Co-operative Savings & Loan Assn. (1925) Room 1, Mead Bldg. Lula M. Tye, Secy.* Earl S. Wright, Treas. Assets—\$392,678.84
BRATTLEBORO—Brattleboro Co-operative Savings & Loan Assn. (1912) 181 Main St. Arthur F. Simonds, Pres. A. H. Shumway, Secy.—Treas.* Assets—\$998,296.31	ST. JOHNSBURY—St. Johnsbury Co-operative Savings, Building & Loan Assn. (1928) 59 Main St. Robert R. Wakefield, Pres.* Fabian S. Reed, Secy. Assets—\$115,156.42
BURLINGTON—Burlington Federal Savings & Loan Assn.† (1895) 186 Main St. George J. Holden, Pres.* C. A. Blackburn, Treas. Assets—\$10,618,311.88	SPRINGFIELD—Springfield Co-operative Savings & Loan Assn. (1911) 108 Main St. Ernest F. St. Mary, Pres. Ralph G. Morse, Treas.* Assets—\$1,114,205.13
MIDDLEBURY—Middlebury Co-operative Savings & Loan Assn. (1928) Peter J. Hincks, Pres. Mrs. Muriel C. Newton, Secy.—Treas.* Assets—\$556,939.77	WINDSOR—Windsor Federal Savings & Loan Assn.† (1917) L. U. Back, Pres. W. H. Washburn, Secy.—Treas.* Assets—\$708,952.64
RANDOLPH—Randolph Co-operative Savings & Loan Assn. (1920) Main St. Fred O. Copeland, Pres.* Florence M. Gould, Treas. Assets—\$275,017.52	

VIRGINIA

ALEXANDRIA—First Federal Savings & Loan Assn.† (1935) 807 King St. C. T. Nicholson, Exec. V.P.* Richard F. Downham, Asst. Treas. Assets—\$3,524,281.16	Peoples Building & Loan Assn., Inc. (1928) 106 N. Patrick St. Dr. S. Nelson Gray, Pres. Allene D. Deputy, Secy.—Treas.* Assets—\$518,701.89
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† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

* Managing Officer of the Institution.

ARLINGTON—First Federal Savings & Loan Assn.[†] (1935)
2050 Wilson Blvd.
Allen C. Adams, Pres.
John P. Balster, Secy.*
Assets—\$4,881,948.85

Metropolitan Building & Loan Assn., Inc. (1923)
2628 Wilson Blvd.
Raiph M. Kimble, Secy.*
Assets—\$566,497.11

BEDFORD—Bedford Federal Savings & Loan Assn.[†] (1935)
112 E. Main St.
J. W. Gillaspie, Pres.
G. W. Bond, Secy.-Treas.*
Assets—\$408,474.57

BRISTOL—First Federal Savings & Loan Assn.[†] (1920)
110 Piedmont St.
George E. Comer, Pres.*
Lucille S. Pratt, Secy.-Treas.
Assets—\$4,037,603.92

CHARLOTTESVILLE—Virginia State Building & Loan Assn., Inc. (1926)
Market & Fifth Sts., N.E.
R. Watson Sadler, Pres.
Stuart S. Rothwell, Secy.-Treas.*
Assets—\$508,919.46

CLIFTON FORGE—First Federal Savings & Loan Assn.[†] (1937)
505 Ridgeway St.
Jed Wilson, Secy.-Treas.*
F. Norton Thomas, Asst. Secy.-Treas.
Assets—\$627,512.22

DANVILLE—Mutual Building & Loan Assn. (1908)
Arcade Bldg., 522 Main St.
A. F. Patton, Pres.
Perry Burns, Secy.-Treas.*
Assets—\$2,525,225.94

UNION MUTUAL BUILDING & LOAN ASSN. (1910)
533 Main St.
W. T. Gravely, Pres.
J. G. Eanes, Secy.*
Assets—\$1,525,912.58

EMPORIA—Emporia Federal Savings & Loan Assn.[†] (1927)
303 S. Main St.
B. F. Tillary, Pres.
M. J. Paytas, Secy.-Treas.*
Assets—\$429,161.64

FALLS CHURCH—Arlington & Fairfax Building & Loan Assn., Inc.[†] (1923)
6815 Lee Highway
F. H. Eastman, Pres.
John F. Bethune, Secy.-Treas.*
Assets—\$5,726,744.93

FREDERICKSBURG—Mutual Building & Loan Assn. of Fredericksburg, Va., Inc. (1922)
Cecil L. Reid, Pres.
Anne Brooke Gibson, Secy.-Treas.*
Assets—\$1,131,909.41

HAMPTON—Peoples Building & Loan Assn. (1889)
201 N. King St.
D. A. Davis, Jr., Secy.*
Assets—\$692,377.84

Tidewater Home & Savings Assn., Inc. (1924)
98 E. Queen St.
E. A. Monroe, Pres.
H. F. Marrow, Secy.-Treas.*
Assets—\$257,831.36

HOPEWELL—First Federal Savings & Loan Assn.[†] (1933)
Main & Broadway
T. E. Barnett, Pres.*
Mary F. Beckwith, Secy.-Treas.
Assets—\$3,752,019.75

LYNCHBURG—Co-operative Building & Loan Assn. of Lynchburg, Inc. (1914)
215 Ninth St.
J. Newton Gordon, Secy.-Treas.*
A. T. Gordon, Asst. Secy.
Assets—\$4,812,139.42

First Federal Savings & Loan Assn.[†] (1923)
Church St. at Ninth St.
K. D. Scott, Pres.
Dandridge Murrell, Exec. V.P. & Treas.*
Assets—\$2,641,072.52

Lynchburg Federal Savings & Loan Assn.[†] (1925)
616 Church St.
P. G. Cosby, Jr., V.P.*
Mrs. Helen B. Jacobs, Secy.
Assets—\$3,523,690.10

MANASSAS—Piedmont Federal Savings & Loan Assn.[†] (1934)
C. C. Cloe, Pres.*
Margaret P. Adams, Secy.-Treas.
Assets—\$1,581,848.38

MARTINSVILLE—Mutual Building & Loan Assn. (1924)
8 Wall St.
Owen R. Easley, Exec. V.P.*
Robert E. Saville, Secy.-Treas.
Assets—\$483,151.10

NEWPORT NEWS—Mutual Home & Savings Assn. (1896)
210 30th St.
B. A. Rowe, Secy.
J. Addison Willett, Jr., Gen. Mgr.*
Assets—\$1,960,415.33

Newport News Building & Loan Assn. (1887)
120 26th St.
C. D. West, Secy.*
Assets—\$724,298.59

NORFOLK—Atlantic Permanent Building & Loan Assn., Inc.[†] (1894)
21-23 Selden Arcade, Zone 10
Hugh L. Dougherty, Exec. V.P.*
J. Wallace Walkie, Secy.-Treas.
Assets—\$5,430,383.63

Berkley Citizens Mutual Building & Loan Assn., Inc. (1913)
817 E. Liberty St., Zone 6
Eva D. Tate, Secy.*
Maurice E. Collette, Asst. Secy.*
Assets—\$364,743.28

Berkley Permanent Building & Loan Assn.[†] (1886)
112 W. York St., Zone 1
J. R. Sears, Pres.*
Guy R. Beale, Secy.
Assets—\$6,180,409.96

Chesapeake Building Assn. (1895)
222 W. Berkley Ave., Zone 6
W. Dean Preston, Pres.*
Webb M. Townsend, Secy.
Assets—\$1,155,497.12

Commonwealth Building & Loan Assn., Inc. (1927)
314 Boush St.
Roy F. Phillips, Pres.*
S. W. McGann, Secy.-Treas.
Assets—\$8,773,842.15

Mutual Federal Savings & Loan Assn.[†] (1889)
Boush & Bute Sts., Zone 10
C. Q. Nugent, Pres.*
Fred V. Lesner, Secy.
Assets—\$13,199,592.30

Norfolk Federal Savings & Loan Assn.[†] (1935)
239 Main St., Zone 10
Frank E. Schlegel, Exec. V.P.*
William T. Curdts, Jr., Secy.-Treas.
Assets—\$4,503,163.38

* Managing Officer of the Institution.

[†] Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

PETERSBURG—First Federal Savings & Loan
Assn.† (1936)
14 E. Tabb St.
R. W. Gill, Pres.
C. F. Scott, Secy. & Treas.*
Assets—\$776,066.11

Petersburg Mutual Building & Loan
Assn., Inc.† (1919)
121 N. Sycamore St.
John G. Weeks, Secy. & Treas.*
Assets—\$3,200,000

PORTSMOUTH—Portsmouth & Norfolk County Building & Loan Assn. (1884)
405 Court St., Box 71
R. E. Hawks, Pres.
G. D. McGinley, Secy.-Treas.*
Assets—\$1,275,941.41

PULASKI—Pulaski Mutual Building & Loan
Assn., Inc.† (1919)
217 W. Court Square
Neal Bunts, Pres.
A. C. Sumner, Secy.-Treas.*
Assets—\$633,278.78

RICHMOND—Building & Loan Company of
Manchester, Inc. (1888)
1436 Hull St., Zone 24
W. J. Morrisett, Pres.
A. J. Daffron, Jr., Secy.-Treas.*
Assets—\$257,660.07

First Federal Savings & Loan Assn.† (1935)
Broad at Third, Zone 19
John H. Randolph, Pres.*
P. K. Brauer, Secy.-Treas.
Assets—\$10,945,319.51

Franklin Federal Savings & Loan
Assn.† (1933)
616 E. Franklin St., Zone 19
J. B. Bourne, Pres.*
Frank H. Groves, Exec. V.P.
Assets—\$10,631,423.95

Richmond Federal Savings & Loan
Assn.† (1937)
728 E. Main St., Zone 19
David W. Carter, Pres.*
E. S. DesPortes, V.P.
Assets—\$5,234,967.53

WASHINGTON

ABERDEEN—Aberdeen Federal Savings & Loan Assn.† (1907)
224 E. Wilskah St.
M. S. Raichle, Pres.*
Elsie Dill, Secy.
Assets—\$4,704,685.99

First Federal Savings & Loan Assn.† (1915)
Finch Bldg.
R. G. Lassell, Exec. V.P.*
Ruth M. Puphal, Secy.
Assets—\$2,293,528.78

Grays Harbor Savings & Loan Assn.† (1924)
109 S. Broadway
Riley E. Arthaud, Pres.*
Eva W. Edmiston, Secy.
Assets—\$706,227.06

AUBURN—Auburn Federal Savings & Loan
Assn.† (1925)
9 E. Main St.
W. J. Befelerlein, Pres.
Jack Grinnell, Secy.*
Assets—\$907,426

Virginia Building & Loan Co. (1888)
302 E. Grace St., Zone 19
F. Briggs Richardson, Pres.*
H. Otway Chalkley, V.P.
Assets—\$1,046,264.53

ROANOKE—Columbia Building & Loan
Assn. (1906)
1003 Colonial Amer. Natl. Bank Bldg.
H. M. Moonaw, Pres.*
Assets—\$378,548.90

Dixie Finance & Loan Corp. (1930)
301 Mountain Trust Bank Bldg.
M. W. Turner, Pres.*
D. C. Brown, Treas.
Assets—\$448,963.45

First Federal Savings & Loan Assn.† (1917)
34 W. Church Ave., Zone 11
M. M. Ramsey, Pres.
Peyton R. Keler, Exec. V.P.
Assets—\$6,147,854.10

Peoples Federal Savings & Loan
Assn.† (1887)
132 Campbell Ave., W., Zone 11
Edmund F. Goodwin, Pres.*
T. W. Urquhart, Secy.-Treas.
Assets—\$2,648,919.24

Southwest Virginia Building & Loan
Assn.† (1927)
112-A W. Kirk Ave., Zone 13
E. T. P. Easley, Exec. V.P.*
Harry Marley, Secy.
Assets—\$2,854,782.14

STAUNTON—Community Building & Loan
Assn. (1928)
114 W. Frederick St.
Thomas R. Nelson, Pres.
Guy S. Davis, Secy.-Treas.*
Assets—\$344,812.74

VIRGINIA BEACH—Virginia Beach Federal
Savings & Loan Assn.† (1935)
202 16th St.
Roy Smith, Pres.
W. H. Terry, Jr., Secy.-Treas.*
Assets—\$884,366.10

WINCHESTER—Winchester Building & Loan
Assn.
23 N. Loudoun St.
Clifford D. Grim, Secy.-Treas.*
Assets—\$132,100.39

BELLINGHAM—Bellingham First Federal
Savings & Loan Assn.† (1922)
1312 Cornwall Ave.
C. S. Beard, Pres.
George A. Moore, Jr., Secy.-Treas.*
Assets—\$1,737,824.57

BREMERTON—First Federal Savings & Loan
Assn.† (1916)
327 Pacific Ave.
C. A. Fulmer, Pres.*
De Loss Seeley, Secy.-Treas.
Assets—\$5,364,377.13

CAMAS—Clarke County Savings & Loan
Assn.† (1923)
301 N. E. Birch St.
Dr. H. W. Andresen, Pres.
Wm. H. Ruetgers, Secy.-Treas.*
Assets—\$1,193,676.65

CENTRALIA—Centralia Federal Savings &
Loan Assn.† (1935)
207 W. Main St.
M. L. Carriller, Pres.*
G. L. Lovering, Secy.
Assets—\$1,305,564.41

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1940.

CENTRALIA—Contd.

West Coast Savings & Loan Assn.† (1915)
 118 W. Main St.
 Dr. F. J. Hackney, Pres.
 Don A. Van Doren, Secy.-Treas.*
 Assets—\$1,346,580.16

CHEHALIS—First Federal Savings & Loan

Assn.† (1935)
 921 Chehalis Ave.
 E. R. Newgard, Pres.*
 A. A. Kaul, Secy.
 Assets—\$1,266,889.07

Lewis County Savings & Loan Assn.† (1922)
 Arthur S. Cory, Pres.*
 Lee O. Cordz, Secy.
 Assets—\$3,011,339.80

ELLENBURG—Ellensburg Federal Savings & Loan Assn.† (1927)
 403 N. Pearl St.
 Jay A. Whitfield, Pres.
 A. W. Crimp, Secy.-Treas.*
 Assets—\$1,126,479.27

EVERETT—Cascade Savings & Loan
 Assn. (1916)
 210 Colby Bldg.
 A. E. McKee, Pres.*
 Carl M. Baldwin, V.P.
 Assets—\$134,654.80

Everett Federal Savings & Loan
 Assn.† (1916)
 2822 Wetmore Ave.
 G. D. Reeves, Secy.-Treas.*
 O. W. Scheldt, Asst. Secy.
 Assets—\$2,989,511.47

First Federal Savings & Loan Assn.† (1934)
 2822 Wetmore Ave.
 C. O. Dierdorff, Exec. V.P.*
 R. M. Humphrey, Treas.
 Assets—\$2,471,346.66

HOQUIAM—First Federal Savings & Loan
 Assn.† (1935)
 624 Simpson Ave.
 Donald H. Arthaud, Pres.*
 Jack M. Arthaud, Secy.
 Assets—\$836,867.65

Hoquiam Savings & Loan Assn.† (1922)
 Hotel Emerson Bldg.
 R. W. Craig, Chm. of Bd.
 Samuel Ibbotson, Pres.*
 Assets—\$532,514.43

KELSO—Commercial Savings & Loan
 Assn.† (1925)
 106 Oak St.
 W. Lester Bell, Mgr.*
 Juliet McKenna, Secy.
 Assets—\$710,455.61

LONGVIEW—First Federal Savings & Loan
 Assn.† (1924)
 1320 Hudson St.
 W. A. Taylor, Pres.*
 C. B. Sweet, V.P.
 Assets—\$1,218,553.01

MOUNT VERNON—First Federal Savings & Loan Assn.† (1934)
 President Hotel Bldg.
 W. C. Barrow, Pres.
 E. W. Merserow, Jr., Secy.*
 Assets—\$2,382,295.85

OLYMPIA—Capital Savings & Loan
 Assn.† (1920)
 Box 354
 William W. Manier, Pres.
 F. M. Donahoe, Exec. Secy.*
 Assets—\$4,357,334.69

Olympia Federal Savings & Loan
 Assn.† (1906)
 409 Capitol Way
 P. D. Northercraft, Exec. V.P.*
 J. D. McGowan, Secy.-Treas.
 Assets—\$4,632,701.87

Thurston County Federal Savings & Loan
 Assn.† (1927)
 406 Washington St.
 Verne Lawrence, Secy. & Treas.*
 Hazel Walmer, Asst. Secy. & Treas.
 Assets—\$3,579,960.27

PORT ANGELES—First Federal Savings & Loan Assn.† (1923)
 113 N. Laurel St.
 J. C. Marshall, Secy.*
 Perry Brackett, Asst. Secy.-Treas.
 Assets—\$1,732,679.27

Port Angeles Savings & Loan Assn.† (1923)
 112 N. Laurel St.
 W. B. Smith, Pres.
 B. E. Walkling, Secy.*
 Assets—\$1,089,279.67

RAYMOND—Raymond Federal Savings & Loan
 Assn.† (1925)
 213 Third St.
 L. W. Homan, Pres.
 Claude House, Secy.-Treas.*
 Assets—\$424,025.89

RENTON—First Federal Savings & Loan
 Assn.† (1923)
 313 Williams St.
 R. E. Theimhardt, Pres.*
 Hilda Wickens, Asst. Secy.
 Assets—\$3,052,003.37

SEATTLE—Ballard Federal Savings & Loan
 Assn.† (1937)
 2020 Market St., Zone 7
 W. C. Kean, Pres.
 Harold C. Kean, V.P.*
 Assets—\$5,080,210.18

Citizens Federal Savings & Loan
 Assn.† (1934)
 1411 Fifth Ave., Zone 1
 E. E. Cushing, Pres.*
 C. W. Tewell, V.P. & Secy.
 Assets—\$7,239,156.43

First Savings & Loan Assn.† (1925)
 1200 Second Ave., Zone 1
 T. S. Toby, Pres.*
 George F. Collins, Secy.
 Assets—\$2,649,483.74

Metropolitan Federal Savings & Loan
 Assn.† (1935)
 1325 Fourth Ave., Zone 1
 David T. Young, Pres.
 Richard H. Shorette, Exec. V.P. & Secy.*
 Assets—\$5,037,093.47

Puget Sound Savings & Loan Assn.† (1934)
 922 Second Ave., Zone 4
 T. M. Donahoe, Pres.*
 R. A. McBean, V.P.
 Assets—\$7,406,781.06

Seattle Federal Savings & Loan Assn.† (1916)
 1214 Third Ave., Zone 1
 Z. O. Lorenzen, Pres.*
 Bruce S. Harris, Secy.
 Assets—\$5,850,502.89

Union Federal Savings & Loan Assn.† (1934)
 1411 Fourth Ave. Bldg., Zone 1
 Herschel R. Hart, Pres.*
 John A. Vanderpoel, V.P.
 Assets—\$6,346,551.30

University Federal Savings & Loan
 Assn.† (1915)
 4349 Brooklyn Ave., Zone 5
 David E. Lockwood, Pres.*
 R. C. Christofferson, Secy.-Treas.
 Assets—\$2,610,629.72

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

West Side Federal Savings & Loan Assn.† (1925)
4205 W. Alaska St., Zone 6
Theo. Jensen, Pres.
Leslie E. Milsted, Secy.-Treas.*
Assets—\$1,992,322.62

Prudential Mutual Savings Bank (1916)
1100 Third Ave., Zone 1
S. S. Sehak, Pres.*

SHELTON—Mason County Savings & Loan Assn.† (1923)
126 Railroad Ave.
Alden C. Bayley, Secy.*
Phil C. Bayley, Asst. Secy.
Assets—\$621,402.95

SPOKANE—Citizens Savings & Loan Society† (1902)
N. 126 Wall St., Zone 8
E. C. Bergman, Pres.*
Viola M. Barker, Secy.
Assets—\$3,533,875.70

Fidelity Savings & Loan Assn.† (1907)
522-524 W. Riverside Ave., Zone 8
F. S. McWilliams, Pres.*
C. R. Johnson, Secy.
Assets—\$23,555,024.95

Great Western Savings & Loan Assn. (1920)
107 N. Stevens St., Zone 8
W. J. Arneson, V.P.*
Ruth Albo, Secy.-Treas.
Assets—\$1,664,568.37

TACOMA—American Savings & Loan Assn.† (1921)
1115 A St., Zone 2
Dr. J. B. Robertson, Pres.
Oscar H. Brasier, Secy.-Treas.*
Assets—\$2,513,813.12

Pacific First Federal Savings & Loan Assn.† (1907)
204 S. Eleventh St., Zone 1
Gerrit VanderEnde, Pres.*
C. E. Buckley, V.P.
Assets—\$49,687,819.33

Pierce County Savings & Loan Assn.† (1925)
302 Rust Bldg., Zone 2
M. A. LeVere, Pres.*
Alice V. Heden, Secy.-Treas.
Assets—\$1,770,306.19

State Savings & Loan Assn.† (1912)
1115 Pacific Ave., Zone 2
Calvin W. Stewart, Pres.*
Thos. G. Morris, Secy.
Assets—\$1,700,469.77

Tacoma Savings & Loan Assn.† (1899)
100-110 S. Ninth St., Box 1559
W. D. Hopping, Pres.*
Raymond T. Winden, Secy.
Assets—\$10,632,885.20

VANCOUVER—First Federal Savings & Loan Assn.† (1934)
518 Main St.
John F. Camp, Pres.*
John F. Camp, Jr., Secy.
Assets—\$1,836,305.45

Vancouver Federal Savings & Loan Assn.† (1920)
1001 Main St.
A. P. Ryan, Pres.
Fred Wark, Secy.-Treas.*
Assets—\$4,303,750.76

WALLA WALLA—First Federal Savings & Loan Assn.† (1900)
12 S. Second Ave.
E. G. Dean, Pres.
L. C. Wetzel, Secy.*
Assets—\$4,401,668.98

Walla Walla Federal Savings & Loan Assn.† (1905)
20 E. Main St.
Herbert Ringhoffer, Pres.
S. E. Matthews, Secy.*
Assets—\$3,141,732.96

WENATCHEE—Wenatchee Federal Savings & Loan Assn.† (1921)
1 S. Wenatchee Ave.
Jesse Widby, V.P.*
G. G. Becker, Secy.
Assets—\$7,000,601.22

YAKIMA—Home Federal Savings & Loan Assn.† (1946)
214 W. Yakima Ave.
John G. Ames, Pres.*
Harmon C. Davis, Secy.
Assets—\$1,519,519.56

Liberty Savings & Loan Assn.† (1919)
32 N. Third St.
F. M. Raymond, Pres.
F. D. Arnold, Exec. V.P.*
Assets—\$3,715,527.02

Yakima Federal Savings & Loan Assn.† (1905)
114 E. Yakima Ave.
J. Vincent Roberts, Exec. V.P.*
R. R. Glenn, Second V.P.
Assets—\$11,782,961.41

WEST VIRGINIA

BECKLEY—Beckley Federal Savings & Loan Assn.† (1939)
Box 1362
Dr. Robert Wriston, V.P.
H. E. McMillan, Secy.-Treas.*
Assets—\$514,934.09

Co-operative Building & Loan Assn. (1920)
101 1/2 N. Kanawha St.
J. L. Lineeweaver, Pres.
W. A. James, Secy.-Treas.*
Assets—\$556,671.13

BLUEFIELD—First Federal Savings & Loan Assn.† (1935)
201 Commercial Bank Bldg.
C. I. Cheyney, Pres.
E. S. Parker, Secy.-Treas.*
Assets—\$349,086.74

CHARLESTON—Charleston Federal Savings & Loan Assn.† (1934)
804 Kanawha Blvd., Zone 1
Mason Crickard, Pres.
E. A. Dover, Secy.-Treas.*
Assets—\$2,252,364.55

Empire Federal Savings & Loan Assn.† (1934)
902 Security Bldg., Zone 1
George E. Thomas, Pres.*
Delbert T. Robinson, Secy. & Treas.
Assets—\$1,278,298.94

First Federal Savings & Loan Assn.† (1928)
231 Hale St., Zone 1
Donald L. Cork, Pres.*
Ruth M. Kennedy, Asst. Secy.
Assets—\$742,329.68

West Virginia Building & Loan Assn.† (1936)
226 1/2 Capitol St., Zone 1
O. P. Fitzgerald, Pres.
Robert Watt, Secy.-Treas.*
Assets—\$503,950.95

CHESTER—Hancock County Federal Savings & Loan Assn.† (1899)
Carolina Ave.
John E. Newell, Pres.
Robert A. Douglass, Secy.-Treas.*
Assets—\$4,936,761.66

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FAIRMONT—Fairmont Building & Loan Assn. (1910)
Box 1104
George T. Arnett, Secy.-Treas.*
Assets—\$693,096.03

First Federal Savings & Loan Assn.† (1935)
Merchant & Market Sts.
H. D. Kingcaid, Pres.
Carl D. Springer, Secy.*
Assets—\$1,272,742.59

Marion County Building & Loan Assn.† (1924)
Home Savings Bank Bldg.
C. G. Conaway, Pres.
D. E. Kidd, Secy. & Treas.*
Assets—\$340,034.22

Standard Building & Loan Assn. (1924)
104 Adams St.
G. A. May, Pres.
C. E. Johnson, Secy.*
Assets—\$790,604

FAYETTEVILLE—Fayetteville Federal Savings & Loan Assn.† (1936)
Court St.
J. D. Shultz, Pres.*
H. A. Cottrell, Secy.-Treas.
Assets—\$893,680.45

GRAFTON—Home Building & Loan Assn. (1897)
201 W. Main St.
Arthur G. Yates, Pres.
Bertha L. Goodwin, Secy.*
Assets—\$147,713.35

HUNTINGTON—Huntington Federal Savings & Loan Assn.† (1934)
422 Tenth St., Zone 14
A. J. Wilkinson, Pres.*
Miss Elizhu Steele, Secy.
Assets—\$7,367,395.30

LOGAN—First Federal Savings & Loan Assn.† (1934)
304 Morrison Bldg.
J. E. Wamsley, Secy.-Treas.*
Assets—\$438,961.39

MORGANTOWN—First Federal Savings & Loan Assn.† (1936)
Titus Bldg.
Glenn Hunter, Pres.
D. C. Garrison, Secy.*
Assets—\$318,122.46

Monongalia Building & Loan Assn. (1904)
235 High St., Zone 1
John Shriver, Pres.
George F. Randall, Secy.-Treas.*
Assets—\$1,469,905.92

Morgantown Savings & Loan Society (1897)
Box 735
Charles Camp, Treas.*
Assets—\$442,258.62

MOUNDSVILLE—Citizens Savings & Loan Co. (1905)
508 Seventh St.
Evan G. Roberts, Pres.*
Wylie M. Rogerson, Secy.-Treas.
Assets—\$1,012,412.72

NEW MARTINSVILLE—Doolin Federal Savings & Loan Assn.† (1896)
176 Main St.
Z. W. Ankrom, Pres.
C. G. Minor, Secy.*
Assets—\$999,138

PARKERSBURG—First Federal Savings & Loan Assn.† (1934)
218 Fifth St.
Robert S. Lemon, Pres.
John L. Hoselton, Secy.*
Assets—\$4,559,006.12

Traders Federal Savings & Loan Assn.† (1934)
916 Market St.
Dr. W. H. Lyons, Pres.
Virginia Engle, Secy.-Treas.*
Assets—\$4,543,907.44

POINT PLEASANT—Point Pleasant Building & Loan Assn.† (1892)
500 Main St.
John E. Brown, Pres.
W. W. Riley, Jr., Secy.*
Assets—\$847,772.81

RAVENSWOOD—Farmers Building & Loan Assn.† (1905)
Walnut St.
Robert K. Park, Pres.*
Paul V. Stewart, Secy.
Assets—\$5,322,650.03

First Federal Savings & Loan Assn.† (1935)
Washington St.
C. E. Baker, Pres.
A. L. Bosco, Secy.*
Assets—\$1,064,479.10

SISTERSVILLE—First Federal Savings & Loan Assn.† (1933)
Charles & Wells Sts.
C. S. Ray, Pres.
T. E. Menighan, Exec. V.P.*
Assets—\$1,308,861.18

WELLSBURG—Advance Federal Savings & Loan Assn.† (1935)
727 Charles St.
Emmett Carmichael, Pres.
J. A. Gist, Secy.*
Assets—\$1,102,615.13

WHEELING—Union Federal Savings & Loan Assn.† (1934)
32 Twelfth St.
Charles N. Eisenhauer, Pres.
James R. Flynn, Exec. V.P.*
Assets—\$2,122,831.39

WISCONSIN

ASHLAND—Ashland County Building-Loan & Investment Assn. (1902)
401 Second St., W.
W. J. Ritchie, Pres.
L. W. Pool, Secy.*
Assets—\$363,322.32

BELOIT—Beloit Building & Loan Assn. (1916)
531 E. Grand Ave.
Lee D. Bort, Secy.-Treas.*
Willis W. Black, Asst. Secy.
Assets—\$2,542,026.91

BURLINGTON—Burlington Savings & Loan Assn. (1923)
686 Pine St.
R. S. Baker, Secy.*
Assets—\$155,291

CEDARBURG—Cedarburg Building & Loan Assn.
5 N. Washington Ave.
Henry G. Groth, Pres.
Edgar Rappold, Secy. & Treas.*
Assets—\$460,066.76

CHIPPEWA FALLS—Chippewa County Building Loan & Investment Assn. (1902)
124½ Bridge St.
Dr. B. J. Haley, Pres.
Mrs. Olga Vincent, Secy.*
Assets—\$337,535.79

CLINTONVILLE—Clintonville Federal Savings & Loan Assn.† (1934)
37 S. Main St.
Harold Olk, Pres.
S. J. Tilleson, Secy.-Treas.*
Assets—\$810,375.51

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CUDAHY—Cudahy Savings & Loan

Assn.† (1912)
4077 S. Packard Ave.
Joseph Kurtin, Pres.
Frank J. Sklencar, Secy.*
Assets—\$2,308,216.20

CUMBERLAND—Cumberland Federal Savings & Loan Assn.† (1934)

F. L. Lampson, Pres.
C. H. Kilbourn, Secy.-Treas.*
Assets—\$378,828.92

EAU CLAIRE—Eau Claire-Menomonie Federal Savings & Loan Assn.† (1943)

318 S. Barstow St.
E. C. Murphy, Pres.
W. H. Wensel, Secy.*
Assets—\$4,260,725

FOND DU LAC—Fond du Lac Building & Loan Assn. (1927)

69 S. Main St.
Michael Wettstein, Secy.*
Assets—\$4,209,632

FORT ATKINSON—Fort Atkinson Building & Loan Assn.

84 N. Main St.
W. A. Slater, Secy.*
Assets—\$1,811,904

GREEN BAY—Brown County Building & Loan Assn.† (1892)

308 Cherry St.
Merle E. Hadley, Secy.-Treas.*
Assets—\$8,227,760.44

Green Bay Savings & Loan Assn.† (1927)

232 E. Walnut St.
V. E. Hendrie, Secy. & Treas.*
Robert E. Jones, Asst. Secy. & Treas.
Assets—\$2,148,537.19

HARTFORD—Hartford Building & Loan Assn. (1916)

23 S. Main St.
John A. Kofel, Pres.
E. C. Schauer, Secy.-Treas.*
Assets—\$763,345.18

HUDSON—Tri-County Building & Loan Assn.

501 Second St.
Helen D. Heffron, Secy.*
Assets—\$207,071

JANESVILLE—Janesville Building & Loan Assn. (1920)

61 S. Jackson St.
O. S. Morse, Pres.
C. A. Hammarlund, Secy.-Treas.*
Assets—\$897,015.92

KAUKAUNA—Kaukauna Savings & Loan Assn. (1887)

118 W. Second St.
C. J. Hansen, Pres.
Leo H. Schmalz, Secy.*
Assets—\$1,442,592.82

KENOSHA—Kenosha Building & Loan Assn.† (1902)

5617 Sixth Ave.
R. S. Kingsley, Pres.
Donald T. Corr, Secy.*
Assets—\$2,718,857.51

KIEL—Kiel Building & Loan Assn. (1919)

605 Fremont St.
Robert Casper, Pres.
Jerome A. Mahlberg, Secy.-Treas.*
Assets—\$430,452.20

KIMBERLY—Kimberly Savings & Loan Assn. (1913)

319 E. Kimberly Ave.
C. G. Maes, Pres.
Jess H. Wydeven, Secy.*
Assets—\$1,603,445.50

LA CROSSE—First Federal Savings & Loan

Assn.† (1934)
110 N. Fourth St.
J. R. Johnson, Secy.-Treas.*
Robert K. Mehren, Asst. Secy.
Assets—\$5,881,064.75

La Crosse Mutual Loan & Building

Assn. (1881)
310 Hoeschler Bldg.
Charles Pruetz, Pres.
Joseph W. Frisch, Secy.-Treas.*
Assets—\$670,142.89

MADISON—Anchor Savings & Loan

Assn.† (1918)
2 S. Carroll St.
Al. C. Steinbauer, Pres.*
J. H. Ottow, Secy.
Assets—\$9,419,610.48

First Federal Savings & Loan Assn.† (1889)

124 State St., Zone 3
John W. Haley, Secy.*
Harry B. Haley, V.P.
Assets—\$3,311,048.62

Home Savings & Loan Assn.† (1895)

108 N. Fairchild St., Zone 3
E. G. Hampton, Secy.-Treas.*
Clara L. Larson, Asst. Secy.-Treas.
Assets—\$2,039,661.47

Provident Loan & Building Assn.† (1885)

117 S. Pinckney St., Zone 3
Henry C. Wolf, Pres.
Joseph T. Donovan, Secy.-Treas.*
Assets—\$3,592,388.87

MANITOWOC—Manitowoc Building & Loan

Assn. (1890)
802 Jay St.
C. E. Brady, Pres.
C. A. Groffman, Secy.*
Assets—\$1,658,027.96

MARINETTE—Marinette Savings & Loan

Assn. (1921)
1916 Hall Ave.
James E. Dunn, Pres.
Doris M. Johnson, Secy. & Treas.*
Assets—\$376,434

MARSHFIELD—Marshfield Building & Loan

Assn. (1919)
210 S. Central Ave.
Charles M. Pors, Exec. V.P.*
Frances Peterson, Secy.
Assets—\$632,421.33

MENOMONEE FALLS—Local Savings & Loan

Assn.†
Hiawatha Center
Donald C. Jacobsen, Pres.*
Assets—\$248,000

MERRILL—Merrill Federal Savings & Loan

Assn.† (1940)
927 E. Main St.
E. W. Schield, Pres.
Harry A. Peterman, Secy.*
Assets—\$757,607.59

MILTON—Milton Savings & Loan Assn. (1904)

Main St.
R. H. Bussewitz, Pres.
Leland W. Hulett, Secy.-Treas.*
Assets—\$205,000

MILWAUKEE—Badger State Federal Savings & Loan Assn.† (1925)

1409 S. Muskego Ave., Zone 4
Gary H. Kamper, Pres.
Sylvester Wood, Secy.-Treas.*
Assets—\$1,410,199.35

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MILWAUKEE—Contd.

Bay View Federal Savings & Loan Assn.† (1915)
 2671 S. Kinnickinnic Ave., Zone 7
 G. R. Dougherty, Pres.
 C. J. Bullock, Secy.*
 Assets—\$1,355,792.32

City Federal Savings & Loan Assn.† (1937)
 288 W. Wisconsin Ave., Zone 3
 Robert P. Crowley, Pres.*
 Frances E. Feiten, Secy.
 Assets—\$8,794,643.39

Columbia Savings & Loan Assn.† (1924)
 2236 N. Eighth St., Zone 5
 Wilbur Halyard, Secy.*
 Ardie A. Halyard, Asst. Secy.
 Assets—\$764,089.34

Community Building & Loan Assn.† (1921)
 1412-14 N. 27th St., Zone 8
 Albert Eckert, Secy.*
 Nic W. Heintzkill, Asst. Secy.
 Assets—\$1,161,615.79

Concordia Federal Savings & Loan Assn.† (1927)
 3418 W. National, Zone 15
 J. F. Zivnuska, Pres.
 R. A. Zivnuska, Secy.-Treas.*
 Assets—\$1,396,316

Consolidated Savings & Loan Assn.† (1940)
 1104 W. Wisconsin Ave., Zone 3
 Charles McKeown, Pres.*
 Ed. A. Pozorski, Secy.
 Assets—\$4,314,566.26

Economy Savings & Loan Assn. (1927)
 8610 N. Teutonia Ave., Zone 6
 Arthur L. Schneider, Pres.
 William Schnallbaecher, Jr., Secy.*
 Assets—\$227,907

First Bohemian Savings & Loan Assn.† (1940)
 1872 N. Twelfth St., Zone 5
 Otto Chaloupka, Pres.*
 Joseph Reisimer, Secy.-Treas.
 Assets—\$920,224.06

First Federal Savings & Loan Assn.† (1934)
 730 N. Water St., Zone 2
 Allen G. Pflugradt, Exec. V.P.*
 Clemens J. Vogt, V.P.
 Assets—\$7,081,630.92

Green Bay Avenue Federal Savings & Loan Assn.† (1913)
 3275 N. Green Bay Ave., Zone 12
 Lawrence H. Meyer, Secy.*
 Edward P. Michelson, Asst. Secy.
 Assets—\$6,675,530.47

Home Savings & Loan Assn.† (1940)
 2514 W. North Ave., Zone 5
 John B. Ludwig, Secy.*
 Bessie R. Neuhofer, Asst. Secy.
 Assets—\$2,949,011.57

Kinnickinnic Federal Savings & Loan Assn.† (1912)
 2301 S. Kinnickinnic Ave., Zone 7
 F. D. Cardinal, Secy.-Treas.*
 W. J. Frederick, Asst. Secy.
 Assets—\$4,699,525.26

Hay Park Building & Loan Assn.† (1920)
 3027 W. Lincoln Ave., Zone 15
 A. J. Muth, Secy. & Treas.*
 John J. Muth, Asst. Secy. & Treas.
 Assets—\$3,206,578.17

Marquette Savings & Loan Assn. (1912)
 2539 W. Greenfield Ave., Zone 4
 Adolph Hoffmann, Pres.
 Fred B. Winther, Secy.*
 Assets—\$1,357,864.32

Metropolitan Savings & Loan Assn.† (1923)

622 N. Water St., Zone 2
 Carl G. Hayssen, Pres.
 Joseph H. Lowe, Secy.*
 Assets—\$2,191,160.60

Modern Federal Savings & Loan Assn.† (1913)

3508 W. North Ave., Zone 8
 George Dick, Pres.*
 E. A. Schultz, Secy.
 Assets—\$2,722,860.74

Mutual Savings & Loan Assn.† (1892)

739 N. Broadway, Zone 2
 Joseph M. Crowley, Secy.*
 C. J. O'Hara, Asst. Secy.
 Assets—\$14,038,361.50

National Savings & Loan Assn.† (1887)

929 W. Mitchell St., Zone 4
 Louis A. Fons, Pres.*
 Alois E. Fons, Secy.
 Assets—\$8,965,951.69

North Avenue Federal Savings & Loan Assn.† (1922)

3709 W. North Ave., Zone 8
 Peter Graf, Pres.
 K. A. Clark, Secy.*
 Assets—\$3,902,461.03

North Shore Savings & Loan Assn.† (1923)

4414 N. Oakdale Ave., Zone 11
 Thomas W. Boyce, Pres.
 E. S. Straight, Secy.*
 Assets—\$3,809,996.78

Palaski Savings & Loan Assn.† (1909)

2618 N. Holton St., Zone 12
 Joseph W. Piszczeck, Secy.*
 Assets—\$1,881,684.02

Reliance Building & Loan Assn.† (1922)

2536 W. National Ave., Zone 4
 L. G. Theurer, Pres.
 Thomas B. West, Secy.*
 Assets—\$1,466,137.01

St. Francis Building & Loan Assn.† (1923)

3555 S. Kinnickinnic Ave., Zone 7
 C. J. Koenig, Pres.
 A. S. Kleibhan, Secy.-Treas.*
 Assets—\$7,645,132.34

Surety Savings & Loan Assn.† (1913)

333 W. National Ave., Zone 4
 William L. Pieplow, Pres.
 Ray Malack, Secy.*
 Assets—\$8,122,999.13

Sherman Savings & Loan Assn.† (1940)

2800 W. Center St., Zone 10
 Ray W. Schmitt, Secy.*
 Bernard A. Uilwelling, Asst. Secy.
 Assets—\$4,264,302.91

Sterling Savings & Loan Assn.† (1940)

707 N. Broadway, Zone 8
 Fred W. Breidster, Pres.
 John E. Mahoney, Secy.-Treas.*
 Assets—\$1,546,009.24

Surety Savings & Loan Assn.† (1923)

740 N. Plankinton Ave., Zone 3
 Paul W. Grossenbach, Pres.
 Joseph F. Schissler, Asst. Secy.*
 Assets—\$2,078,147.99

United Federal Savings & Loan Assn.† (1915)

5900 W. North Ave., Zone 8
 John C. Albert, Pres.*
 Edward H. Henning, Secy.
 Assets—\$4,677,895.24

Welfare Building & Loan Assn.† (1921)

2200 N. 3rd St., Zone 12
 A. H. Koepke, Pres.*
 H. F. Ziese, Secy.
 Assets—\$5,917,000

* Managing Officer of the Institution.

† Member, Federal Savings and Loan Insurance Corporation as of June 30, 1949.

White Eagle Building & Loan Assn. (1909) 2117 W. Mitchell St., Zone 4 Casimir J. Kleczka, Pres. Ed. F. Kleczka, Secy.* Assets—\$429,069.22	RICE LAKE—Rice Lake Building & Loan Assn. (1921) Jacobson Bldg. N. W. Heintz, Pres. Laurence S. Coe, Secy.* Assets—\$450,791.80
NEENAH—Twin City Building-Loan & Savings Assn.† (1893) 104 E. Wisconsin Ave. Iveaux W. Andersen, Secy.-Treas.* Herbert R. Pagel, Asst. Secy. Assets—\$3,800,435.97	RICHLAND CENTER—Richland Center Federal Savings & Loan Assn.† (1934) 100 W. Court St. Ed. L. James, Pres. O. J. Snodgrass, Secy.-Treas.* Assets—\$1,053,135.21
NEKOOSA—Nekoosa Port Edwards Building & Loan Assn. (1923) 333 Market St. W. A. Radke, V.P. L. I. Konash, Secy.-Treas.* Assets—\$684,304.80	SHAWANO—Shawano County Building & Loan Assn. (1930) 111 N. Main St. R. H. Hooper, Secy.* Assets—\$410,719
NEW LONDON—New London Savings & Loan Assn.† (1923) Cristy Bldg. Harry B. Cristy, Pres. L. Springmire, Secy.* Assets—\$229,813	SHEBOYGAN FALLS—Falls Building & Loan Assn. (1916) 504 Broadway L. W. Schlieder, Secy.* Assets—\$542,820.14
OSHKOSH—Oshkosh Building, Loan & Savings Assn. (1886) 11 Waupao St. A. A. Abraham, Pres.* O. T. Witte, Secy. Assets—\$4,164,499.24	SOUTH MILWAUKEE—South Milwaukee Savings & Loan Assn.† (1895) 917 Milwaukee Ave. T. E. Ward, Pres. Matthew Potter, Secy.* Assets—\$1,173,678.16
PLYMOUTH—Plymouth Savings & Loan Assn. (1920) 227 E. Mill St. H. J. Rooney, Pres. Roland Scheibe, Secy.-Treas.* Assets—\$175,453.06	STEVENS POINT—Citizens Building & Loan Assn. (1924) 425 Main St. C. A. Pfeffer, Secy.-Treas.* A. C. Brezinski, Asst. Secy.-Treas. Assets—\$281,594.92
PORT WASHINGTON—Port Washington Building & Loan Assn. (1923) 309 N. Franklin St. E. F. Biever, Pres. Roy J. Schuknecht, Secy.-Treas.* Assets—\$908,000	STURGEON BAY—Sturgeon Bay Building & Loan Assn. (1923) Box 57 C. D. Brower, Jr., Secy.* E. S. Ackerman, Treas. Assets—\$505,761.52
RACINE—Belle City Building & Loan Assn. (1910) 1656 Douglas Ave. Joseph Kaiser, Pres. Mary Bottling, Act. Secy.* Assets—\$791,043.72	SUPERIOR—State Building-Loan & Savings Assn. (1926) 1225 Tower Ave. L. R. McPherson, Pres. D. M. Foster, Asst. Secy.* Assets—\$552,211.55
Federal Building & Loan Assn. (1925) 1625 Center St. John Sadlon, Pres. Samuel Slivka, Secy. & Treas.* Assets—\$58,081.42	TOMAH—Tomah Home Building & Loan Assn. (1921) Farmers & Merchants Bank Bldg. Tim P. Donovan, Pres. Mae C. Kress, Secy. & Treas.* Assets—\$360,657.44
Racine Building & Loan Assn.† (1891) 213 Sixth St. Griffith G. Jones, Pres. Charles Kristerius, Exec. Secy.* Assets—\$2,667,590.51	TWO RIVERS—Two Rivers Building & Loan Assn. (1919) 1808 Washington St. A. H. Lohman, Pres. M. V. Eckardt, Secy.-Treas.* Assets—\$1,198,478.95
Racine Junction Building & Loan Assn.† (1915) 1603 Washington Ave. A. C. Mcder, Pres. Martin Christensen, Secy.* Assets—\$2,175,113.66	VIROQUA—Viroqua Federal Savings & Loan Assn.† (1934) 115½ S. Main St. W. E. Lawton, Pres. C. A. Minshall, Secy.-Treas.* Assets—\$529,276.48
Union Savings & Loan Assn.† (1941) 218 Fifth St. Peter C. Beck, Pres. Fred H. Schulz, Secy.-Treas.* Assets—\$2,329,136.03	WATERTOWN—Watertown Building & Loan Assn. (1920) 111 N. Third St. G. H. Hafemeister, Pres. Paul C. Kehrer, Secy.-Treas.* Assets—\$1,127,060.26
West Lawn Federal Savings & Loan Assn.† (1927) 3015 Washington Ave. Frank G. Ebert, Pres. H. H. Vandergrind, Secy.* Assets—\$1,203,663.87	WAUKESHA—Industrial Building & Loan Assn. (1922) 270 South St. B. C. Bugbee, Pres. C. M. Ihrig, Secy.* Assets—\$861,946.91
RHINELANDER—Rhinelander Building & Loan Assn. (1900) N. Brown St. R. L. Stumpner, Secy.-Treas.* M. J. Sharkey, Asst. Treas. Assets—\$1,217,419	

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Waukesha Savings, Building & Loan Assn. (1918) 744 N. Grand Ave. J. A. Van Ness, Pres. C. S. Breese, Secy.* Assets—\$1,404,932	Marathon County Building & Loan Assn. (1906) 401 Fourth St. R. C. Deutsch, Pres. George H. Decker, Secy.* Assets—\$2,734,579.06
WAUPACA—Waupaca Mutual Building & Loan Assn. (1923) 213 N. Main St. William Kneeland, Pres. R. E. High, Secy.* Assets—\$356,771.12	WEST ALLIS—Liberty Savings & Loan Assn.† (1921) 5812 W. Burnham St., Zone 14 Andrew V. Wesolowski, Exec. V.P.* Robert J. Wesolowski, Secy.-Treas. Assets—\$2,250,000
WAUPUN—Waupun Building & Loan Assn. (1924) 201-2-9 E. Main St. Dr. J. A. Loomans, Pres. Marvin Shouten, Secy.-Treas.* Assets—\$530,695.78	WEST BEND—West Bend Savings & Loan Assn.† (1926) 126 N. Main St. E. W. Eberhardt, Pres. Albert C. Larson, Exec. Secy.-Treas.* Assets—\$1,039,042.80
WAUSAU—Franklin Building & Loan Assn. (1923) 329 Fourth St. Bernard Sternberg, Pres. Lawrence Sternberg, Secy.* Assets—\$2,694,580.47	WISCONSIN RAPIDS—Wisconsin Rapids, Building & Loan Assn. (1921) 130 First St., N. F. W. Kruger, Pres. Erl H. Odegard, Secy.* Assets—\$1,174,719.52
WYOMING	
BUFFALO—Buffalo Federal Savings & Loan Assn.† (1936) 71 N. Main St. Burt Griggs, Pres. George M. Adams, Secy.-Treas.* Assets—\$420,835.79	LARAMIE—Albany Mutual Building Assn. (1892) 107 S. Second St. Fred R. Trumbull, Pres. C. E. Fey, Secy.* Assets—\$1,692,917.39
CASPER—Guaranty Federal Savings & Loan Assn.† (1936) 126 S. Center St. W. J. Wehrli, Pres. H. J. Clare, Secy.* Assets—\$640,000	RAWLINS—Rawlins Federal Savings & Loan Assn.† (1935) 415 Cedar St. H. Larsen, Pres. I. W. Dinsmore, Exec. V.P.* Assets—\$1,700,000
Provident Federal Savings & Loan Assn.† (1922) 126 S. Wolcott, Box 1850 W. F. Wilkerson, Pres. Paul Bartling, Secy.-Treas.* Assets—\$2,490,352.99	ROCK SPRINGS—Sweetwater Federal Savings & Loan Assn.† (1935) 413 N. Front St. Edwin E. James, Pres. E. W. Naab, Secy.-Treas.* Assets—\$446,794.99
CHEYENNE—Cheyenne Federal Savings & Loan Assn.† (1935) 216 W. 19th C. N. Bloomfield, Pres.* Martin Petersen, Secy. Assets—\$4,947,813	SHERIDAN—First Federal Savings & Loan Assn.† (1937) 4 N. Main N. B. Bennett, Pres. J. Ralph Hylton, Secy.* Assets—\$1,728,907.93
GREYBULL—Big Horn Basin Federal Savings & Loan Assn.† (1935) 604 Greybull Ave. G. R. Simpson, Pres. J. O. Spangler, Secy.* Assets—\$892,543.07	TORRINGTON—Tri-County Federal Savings & Loan Assn.† (1936) 1941 E. A. St. Oliver J. Colyer, Pres. Thomas F. Knelly, Secy.* Assets—\$1,613,446.09

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